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# P2P Lending Fintech Default: A Comparative Analysis from the Perspective of Islamic Economic Law in Indonesia and Malaysia

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***Abstract***
*This paper examines in depth the dynamics of default in the Peer-to-Peer (P2P) Lending fintech industry in Indonesia and Malaysia, with a review from the perspective of Islamic Economic Law. Fintech has become a crucial tool for financial inclusion, but it also increases default risk, especially among young people. The research used is normative legal research with a comparative approach. This study describes how the two countries respond to these challenges through the harmonization of positive law and Sharia principles. Key findings show a glaring regulatory gap between the two countries. In Indonesia, legal protection for the parties remains weak because the DSN-MUI fatwa has not been fully integrated into binding positive law, and there is no efficient dispute-resolution mechanism. The phenomenon often leads to unethical billing practices and privacy violations, which are contrary to the principles of maslahah and muamalah ethics. In contrast, Malaysia features a more mature ecosystem, with strict personal data protection under the Personal Data Protection Act (PDPA) and effective financial dispute mediation institutions. Within the framework of sharia, this study highlights the relevance of the principle of justice as enshrined in QS. Al-Baqarah: 282. The study concludes that to mitigate the impact of defaults and ensure profitability, Indonesia needs to reform its regulations by adopting aspects of Malaysia's fintech laws, enforcing digital ethics, and providing cheap, fast online dispute resolution to balance rights between creditors and debtors.*

***Keywords:*** *Islamic Economic Law, Peer to Peer Lending, Indonesia and Malaysia*

**Abstrak**
Tulisan ini menelaah secara mendalam dinamika wanprestasi dalam industri fintech Peer-to-Peer (P2P) Lending di Indonesia dan Malaysia, ditinjau dari perspektif Hukum Ekonomi Islam. fintech telah menjadi instrumen krusial bagi inklusi keuangan, namun juga memicu peningkatan risiko gagal bayar yang signifikan, terutama pada kaum anak muda. Jenis penelitian yang digunakan ialah penelitian hukum normatif dengan pendekatan komparatif, penelitian ini menguraikan bagaimana kedua negara merespons tantangan tersebut melalui harmonisasi hukum positif dan prinsip syariah. Temuan utama menunjukkan adanya kesenjangan regulasi yang mencolok antara kedua negara. Di Indonesia, perlindungan hukum bagi para pihak masih dinilai lemah karena fatwa DSN-MUI belum terintegrasi penuh sebagai hukum positif yang mengikat, serta ketiadaan mekanisme penyelesaian sengketa yang efisien. Kondisi ini sering kali berujung pada praktik penagihan yang tidak etis dan pelanggaran privasi, yang bertentangan dengan prinsip maslahah dan etika muamalah. Sebaliknya, Malaysia menampilkan ekosistem yang lebih matang dengan perlindungan data pribadi yang ketat melalui Personal Data Protection Act (PDPA) dan efektivitas lembaga mediasi sengketa keuangan. Dalam kerangka syariah, penelitian ini menyoroti relevansi prinsip keadilan sebagaimana termaktub dalam QS. Al-Baqarah: 282. Studi ini menyimpulkan

bahwa untuk memitigasi dampak wanprestasi dan menjamin kemaslahatan, Indonesia perlu mereformasi regulasinya dengan mengadopsi aspek hukum fintech di Malaysia, menegakkan etika digital, dan menyediakan jalur penyelesaian sengketa *daring (Online Dispute Resolution)* yang murah dan cepat, demi terciptanya keseimbangan hak antara kreditur dan debitur.

**Kata Kunci:** Hukum Ekonomi Islam, Pinjaman Daring, Indonesia dan Malaysia

## INTRODUCTION

The financial strength of an individual or group is the key factor in meeting their needs. The funds a person receives can be influenced by hereditary or inheritance factors from a family background with abundant wealth (Suryono, Purwandari, and Budi 2019). Another effort involves working or opening a business, but this is not easy because the income often does not balance the expenses incurred. One example in business activities is that not all people or business entities have qualified capital strength. One of the efforts that can be made to overcome this is to run off debts and receivables. Debts and receivables, or borrowing, are rational alternatives for meeting the needs of food, clothing, and board for a person or group who lacks strong financial resources (Apriani, Suriaatmadja, and Syafrinaldi 2020).

Digitalization makes it easier for business activities to take place more efficiently. Administrative activities that typically require time and are costly can be reduced by using online applications. In the era of digitalization, the forms of debt and receivables are increasingly diverse, one of which is online loan agreements (*Peer-to-Peer Lending*). P2P lending is a type of financial technology (fintech) that allows borrowers and lenders to meet online, without involving conventional financial institutions such as banks (Suryono et al. 2019). Digital transformation in the contemporary era, especially since the COVID-19 pandemic, has accelerated the growth of the financial services sector in Indonesia, including the adoption of P2P Lending. The financing needed by micro, small, and medium enterprises has been facilitated through technology-based innovations that have driven financial inclusion for the wider community (Winedar and Harymawan 2023). Online borrowing can be done faster and more efficiently with more competitive interest rates compared to conventional financial institutions (Kurniasari et al. 2021).

The level of enthusiasm for the use of P2P lending in Indonesia is relatively high, shown by the growth *of outstanding* loans that continues to double. In November 2024, the value of financing reached IDR 75.6 trillion, marking a 27.3% increase from the previous year. The total accumulated distribution throughout 2024 was around IDR 978 trillion. The State of Malaysia also feels the high utilization of online loan applications. The availability of the

internet and the widespread use of mobile phones in Asia have created opportunities for various financial technology platforms, including online lending, to grow rapidly. Around the world, technological advancements have transformed the financial services industry, including in Malaysia, with the emergence of various financial innovations such as online lending (Ulfah Mansurah Zainudin 2024).

Understanding the fintech regulatory framework in Malaysia is also important when compared to neighboring countries like Indonesia, as both countries lead in the number of fintech companies in the ASEAN region (Diniyya, Aulia, and Wahyudi 2021). Nonetheless, the sector faces significant challenges related to legal and regulatory aspects, especially in terms of consumer protection and financial system stability (Yusoff et al. 2022). Therefore, a comprehensive legal framework is needed to address existing regulatory loopholes, especially in the context of online lending. Requires a review of the existing legal framework to ensure adequate consumer protection and financial system stability. Precise and adaptive regulation is essential to keep pace with financial innovation, ensuring that the benefits of technology can be enjoyed optimally without sacrificing security and fairness for all parties involved. Governments and regulators need to collaborate closely with industry stakeholders to develop a framework that is not only responsive to innovation but also proactive in anticipating new risks (Nguyen, Muthaiyah, et al. 2022).

The problem faced by Indonesia and Malaysia with the P2P Lending platform is the high number of cases of default or breach of promise by debtors who fail to pay off debts to their creditors. P2P Lending in Indonesia has grown rapidly as an alternative to traditional funding, but it also raises various problems, especially related to defaults or potential liabilities. This problem is compounded by the lack of comprehensive regulation and low financial literacy among borrowers, which often leads them to become entangled in loans with terms they do not fully understand. This condition demands an in-depth analysis of the factors causing defaults, as well as the identification of practical legal and policy solutions to protect all parties involved in P2P Lending (Angelina Jacqueline Sugiarto, Gunardi Lie 2024). In Indonesia, although the 90-Day Default Rate (TWP90) is still below 5%, the number of bad accounts jumped 51% in the past year to March 2025. Meanwhile, 52.01% of problematic borrowers come from the age group of 19–34 years, namely the Gen Z & Millennial group (Agustinus Yoga Primantoro 2025).

In Malaysia, the number of online loan users is high but remains stable. The number of borrowers on the platform is 5,628 active investors in 2024, an increase of 0.2% from 5,599 investors in 2023. Furthermore, *Buy Now, Pay Later*

(BNPL) is a widely used online loan service in Malaysia, expected to reach RM12 billion in transactions by 2024, supported by 5.1 million active users. Referring to the high number of online loan users in both Indonesia and Malaysia, the potential for default (breach of promise) is very possible.

Peer-to-peer (P2P) financing has emerged as a promising alternative, especially for the micro and small sectors that conventional financial institutions in Indonesia and Malaysia have not optimally served. In Indonesia, several sharia fintech platforms position themselves as ethical instruments of financial inclusion, providing financing to the agricultural sector and MSMEs, as well as managing Islamic social funds such as infaq, alms, and cash waqf. However, behind these opportunities, there is always a risk of default, such as default, delay, or violation of agreed terms, and this is a test of the extent to which positive law and Islamic financial ethics can go hand in hand (Harahap, Risfandy, and Futri 2023).

Positive law in both countries provides a basic framework, including licensing and supervision by authorities (OJK in Indonesia, SC/BNM in Malaysia), consumer protection provisions, billing procedures, and dispute resolution mechanisms (litigation, mediation, or arbitration). On the other hand, Islamic finance departs from maqasid alshariah, which aim to maintain property, justice, and benefits, and to avoid usury, gharar, and injustice in transactions. A study of Islamic fintech in Indonesia shows that the business model is not only profit-driven, but also claims to contribute to sustainable development goals, such as poverty alleviation, inequality reduction, and strengthening the real sector (Hudaefi 2020). It was at this point that the bridge between positive law and Islamic ethics began to be built.

In the event of default, the contract is an important instrument for assessing the parties' dispute. From a legal point of view, an electronic agreement must be evident, provable, and enforceable before a dispute resolution institution. From a Sharia perspective, the contract must be free of unjust clauses, provide space for takhfi (leniency) for those who are genuinely in difficulty, and avoid billing practices that intimidate. P2P lending raises a debate between self-regulatory regimes and strict regulation by financial institutions, leading to a hybrid model that combines market discipline, an industry code of conduct, and state supervision (A. Basha, Elgammal, and Abuzayed 2021). For Sharia fintech, this hybrid model can be expanded, for example, through an industrial code of ethics that is aligned with Sharia and maqasid principles.

The narrative of resolving defaults ideally starts from a peaceful effort (islah) in the form of restructuring payment schedules, margin adjustments, or even targeted social assistance schemes. A study on Islamic fintech in Indonesia

found that some platforms already manage social funds (infaq, waqf, alms) that can be conceptually directed to protect the most vulnerable groups, so that the handling of defaults is not necessarily penalty-oriented, but also social protection (Hudaefi 2020). Within this framework, positive law provides formal legitimacy for principal deductions or scheme changes. In contrast, Islamic ethics provide a moral basis for the view that relief for debtors in distress is a form of worship and the safeguarding of benefits.

Indonesia and Malaysia should have similar approaches to Islamic financial policies and digital financial innovations. The success of integrating Islamic finance with the sustainable development agenda is highly dependent on the support of regulators and governments, namely through product standardization, shariah guidelines, and cross-sectoral collaboration. In the realm of P2P lending, special guidelines are needed to address Sharia-compliant defaults, including humane collection procedures, mediation obligations grounded in Islamic principles before litigation, and the roles of fatwa institutions and Sharia councils within the legal regime. Thus, dispute resolution does not stop at who wins and loses in court, but moves towards a just, proportionate, and aligned with broader goals: financial system stability, investor protection, and the preservation of the dignity and economic sustainability of the weak.

## LITERATURE REVIEW

### The Concept of Default in Electronic Transactions

In law and economics, default in P2P lending is not merely a contractual violation but a manifestation of information asymmetry and institutionalized moral hazard. Proponents of New Institutional Economics, such as Oliver Williamson, argue that a transaction structure lacking collateral can produce a weak deterrent effect (Rose-Ackerman, Landes, and Posner 1988). In line with the study's findings, which state that the absence of collateral in P2P lending eliminates a deterrent effect for debtors who do not intend to repay their debts.

In principle, pacta sunt servanda remains a guarantee in P2P lending, but its implementation in the digital realm poses new challenges. National regulations are often reactive rather than proactive towards technological innovation. This criticism is relevant considering that the Indonesian Financial Services Authority (OJK) has just issued POJK Number 10/POJK.05/2022 of 2022 concerning Information Technology-Based Joint Funding Services, after the industry has grown exponentially (Budiharto, Lestari, and Hartanto 2019).

**The Principle of Digital-Based Debt Responsibility in a Sharia Perspective**

The principle of responsibility in debt-receivable transactions is an important foundation in Islamic muama, which is explicitly affirmed in the Qur'an in Surah Al-Baqarah, verse 282. In essence, the verse underscores the importance of recording every non-cash debt and receivables transaction in writing and presenting it to fair witnesses (Hasanudin, Mubarok, and Maulana 2023). The goal is to maintain each party's rights and obligations, both creditors and debtors, and to avoid potential disputes in the future. The order to write down debts underscores Islam's emphasis on clarity, transparency, and accountability in every contract, which serves as the basis for legal protection and certainty for all parties involved (Zawawi 2017).

Over time, these principles have been adapted to the context of modern finance, including financial technology (fintech). The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) plays a crucial role in ensuring that innovations in the fintech sector continue to comply with the sharia corridor (Rahayu and Nashirudin 2023). Through a series of fatwas, such as Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, DSN-MUI guides so that fintech practices avoid elements of usury, gharar (uncertainty), and maysir (speculation) (Fahamsyah et al. 2025).

These fatwas not only provide sharia legitimacy but also encourage the growth of a healthy, trusted sharia fintech ecosystem in Indonesia by emphasizing transparency, fairness, and integrity in every digital transaction. The framework that underlies both the commands in Surah Al-Baqarah verse 282 and the DSN-MUI fatwa is the theory of *maslahah* (benefit). *Maslahah* is a principle in Islamic law that aims to realize and maintain the interests and welfare of humanity, both by attracting benefits and by rejecting harm (Al Jufri, Awang, and Mochammad Sahid 2021). In the context of debts and receivables, *maslahah* is applied in the form of balanced protection for creditors and debtors.

On the one hand, the creditor's right to recover his property must be guaranteed. On the other hand, debtors must also be protected from exploitative practices and given leniency if they experience difficulties (Mat Radzi et al. 2025). Thus, from the application of receivables, from conventional-based to the digital era, the goal remains to achieve justice and benefits for all parties involved in transactions, as a manifestation of universal sharia values (Fahamsyah et al. 2025).

**P2P Lending Regulations in Indonesia and Malaysia**

Indonesia adopts a sectoral regulatory model in which the OJK serves as the primary regulator. POJK Number 10/POJK.05/2022 is a lex specialis that regulates IT-based Lending and Borrowing Services. However, studies show that the regulation focuses too much on licensing and prudential requirements, while the private law aspect, especially creditor protection, is still weak (Imanuddin et al. 2023). The unclear regulatory sandbox and the fragmentation of authority between agencies create regulatory arbitrage that illegal platforms exploit (Kharisma 2021).

Another fundamental weakness is the lack of a comprehensive compensation mechanism for victims of default. The absence of commensurate compensation for a default can be interpreted as a failure to optimize for proportionate dispute resolution (Rose-Ackerman et al. 1988). This condition is reflected in the practice of informal collection, which often ignores due process and violates privacy rights (Soudijn and Zhang 2013).

Malaysia implemented a more holistic framework through the Malaysian Securities Commission (SC), which issued the Guidelines on Recognized Markets in 2016 (Kunhibava and Muneeza 2019). This policy adopts principles-based regulations that emphasize transparency, fair dealing, and risk disclosure. More importantly, the Personal Data Protection Act 2010 (PDPA) provides additional protection against the misuse of debtor information, which is the opposite in Indonesia, where debtors' personal data is still not adequately protected by law (Butarbutar 2020).

From a comparative financial law perspective, Malaysia is more closely following the UK's Financial Conduct Authority (FCA) model, which integrates behavioral regulation with market conduct supervision (Garvey et al. 2020). The Financial Ombudsman Scheme (FOS), established in 2016, offers a cost-effective alternative dispute resolution (ADR) that reduces the burden of expensive, protracted civil litigation (Zain and Engku Ali 2016).

**Dispute Resolution Model**

Indonesia's reliance on district court litigation for small debt claims is considered inefficient (Usanti, Silvia, and Setiawati 2020). The high transaction costs make creditors reluctant to exercise their rights, thereby creating an enforcement gap. In contrast, Malaysia has developed a Financial Mediation Bureau (FMB) that implements FOS for the financial services sector, including P2P lending (Zain and Engku Ali 2016).

Another innovation is Online Dispute Resolution (ODR), which is one of the reforms in law enforcement in the digital era (Susskind 2019). ODR offers

asynchronous negotiation and automated adjudication, both highly relevant to small but high-value disputes in P2P lending. Unfortunately, Indonesia still lacks digital literacy and trust in ODR (Mubdi and Trikusrahayu 2024).

## METHODOLOGY

The research method employed is a normative legal research method with a comprehensive study approach, aiming to connect regulatory aspects and legal settlements by Indonesia and Malaysia in handling default cases on online lending platforms. The research materials used are primary legal materials, specifically those collected and analyzed under regulations related to the case being analyzed (Suteki & Taufani, 2018). Furthermore, secondary legal materials are obtained from books, research reports, and legal journal articles related to the legal case being studied. Finally, tertiary legal materials complement primary and secondary legal materials by providing additional instructions or explanations. This tertiary legal material is contained in research such as legal dictionaries, large Indonesian dictionaries, English dictionaries, and so on (Soerjono Soekanto & Sri Mamudji 2001).

## DISCUSSION

Studies show that although the legal framework in Indonesia is already in place, the implementation and effectiveness of consumer protection in P2P Lending transactions are still not optimal (Fauziah, Fauziah, Anggi Irawan 2025). It is exacerbated by a lack of public awareness and understanding of *Online Dispute Resolution* (ODR), an unclear regulatory framework, and a lack of trust in ODR institutions (Maslihati Nur Hidayati, Mardiana Saraswati 2025). In addition, consumer protection issues are often overlooked in the P2P Lending industry, particularly concerning consumer rights violations due to a lack of comprehensive regulation and regulatory fragmentation across jurisdictions (Purba et al. 2023).

P2P lending in Indonesia has grown rapidly, providing an alternative financing mechanism for individuals and businesses. However, this growth has brought about several challenges, particularly concerning defaults and legal settlement mechanisms. The primary regulation governing P2P lending in Indonesia is the Financial Services Authority (OJK) Regulation Number 10/POJK.05/2022 of 2022, which outlines the framework for Information Technology-Based Lending and Borrowing Services (Budiharto et al. 2019). Despite this, the regulation is not comprehensive enough to address all issues, particularly in private law, where lender protection is still insufficient. Another problem is the emergence of various illegal P2P Lending Activities that harm the

public, even though the Financial Services Authority has repeatedly blocked (Oktaviany 2021; Pramitha asti 2020). The problem of default in P2P Lending in Indonesia is not only related to the regulatory aspect that is not comprehensive, but also involves the business practices of P2P Lending companies that often ignore consumer protection (Purba et al. 2023). The cause of this late payment often comes from the borrower's personal financial problems, lack of financial discipline, and external factors such as an unexpected economic crisis. In addition, unethical collection practices by P2P Lending Platforms, including the dissemination of personal data and intimidation, have worsened the situation and caused losses to debtors (Priskarini, Pranoto, and Tejomurti 2019).

Existing regulations, such as those set by the Financial Services Authority, are often considered inadequate in addressing the practices of illegal P2P Lending companies and the OJK's own lack of accountability in carrying out its supervisory responsibilities (Harun and Hisbullah 2021). On the other hand, the rise of complaints related to losses arising from Fintech transactions shows the urgency of increasing legal protection for consumers, especially considering the number of Fintech operators operating without official OJK licenses. Indicates that there are gaps in the supervision and enforcement system that need to be addressed immediately to ensure the security of digital financial transactions (Oktaviany 2021). In response to this complexity, OJK has a central role in overseeing and regulating the P2P Lending industry to ensure operational compliance with laws and business ethics.

However, the effectiveness of this supervision still faces significant challenges due to inadequate regulations and suboptimal supervision infrastructure, especially in the pre-operational stage of the business (Nur Mutiara Gandasari, Rendy Riansyah Hidayat 2025). The Government of Indonesia, through the Task Force for the Eradication of Illegal Financial Activities, seeks to improve consumer protection and maintain financial stability by addressing illegal P2P Lending activities (Fidhayanti et al. 2024). This effort demonstrates the government's commitment to creating a secure digital financial ecosystem, although challenges related to people's digital financial literacy are still significant obstacles (Suryono et al. 2019).

Legal protection for fintech consumers, including P2P Lending, is the primary focus of the OJK, which has the authority to protect the public's interests as users of financial services. This effort is accompanied by the development of a regulatory framework that is more adaptive to digital financial innovation, while ensuring that the principles of prudence and consumer protection are maintained (Oktaviany 2021). Nonetheless, the challenge of monitoring and cracking down on illegal P2P Lending remains a significant obstacle, mainly due to the quick

adaptability of illegal actors in evading detection. In addition, even though regulations have been established, the challenge of protecting consumers' personal data is still a crucial issue in P2P Lending services, given the high economic value of personal data and its vulnerability to misuse (Riska Riska 2024).

The OJK has taken strategic steps by encouraging the digital transformation of banking and issuing regulations for Fintech companies. However, these efforts still need to be strengthened to address illegal practices and protect consumers comprehensively (Abubakar and Handayani 2018). In addition, the low financial literacy of the Indonesian people also contributes to the vulnerability of consumers to cybercrime, emphasizing the urgency of the OJK's role as an independent regulator to supervise and regulate P2P Lending services. Optimizing the OJK's supervisory function is crucial to ensure fintech operators' compliance with consumer protection provisions and to maintain the overall stability of the digital financial system (Una and Prabowo 2022).

It is important to note that financial technology has significantly increased access to financial services for people previously underserved by traditional banking institutions through innovations such as digital payments and P2P Lending. Nonetheless, the rapid growth of the sector also faces significant challenges, particularly due to immature regulations and data security issues, which have the potential to affect financial stability and exacerbate social inequality (Beno Jange, Irwansyah Pendi 2024). In Indonesia, the rapid development of financial technology has created opportunities and challenges, including regulation and compliance, data security, and public trust.

This development is in line with a global trend that emphasizes the collaboration between conventional banking and fintech to create a more inclusive and efficient financial ecosystem. However, the ease of access offered by fintech lending is often not balanced with the debtor's understanding of the content of electronic contracts, which can lead to legal problems in the future (Priskarini et al. 2019). In addition, the potential misuse of customers' personal data by illegal P2P Lending service providers is a serious threat, demanding stricter regulations and adequate supervision from the authorities. Cybersecurity and data privacy factors are a significant concern due to the increased risk of data breaches and cyberattacks, along with the digitization of financial transactions (Rehman et al. 2023).

The risk of default is a significant concern in P2P lending. Platforms are incentivized to prioritize loan quantity over quality, which can lead to higher default rates. This misalignment of incentives necessitates stronger regulatory oversight and disclosure mechanisms (Rahmawan and Dewanto 2024). The

current legal framework for resolving loan defaults is inadequate. Traditional methods, such as filing lawsuits in district courts, are time-consuming and costly, making them impractical for small loan amounts. There is a need for faster, simpler, and low-cost solutions, such as the small claim court method, which can be accessed online (Usanti et al. 2020). The rapid growth of P2P lending has led to unethical practices, such as high-interest rates and misuse of consumer data. The existing regulations do not fully address these issues, highlighting the need for a more robust legal framework that incorporates ethical business practices (Supriyadi 2022).

Strengthening the regulatory framework to provide comprehensive protection for lenders and borrowers is crucial. This includes creating policies similar to the Indonesian Securities Protection Fund (ISPF) and enhancing the OJK's oversight capabilities (Amalia, Dalimunthe, and Triono 2019). Implementing online dispute resolution mechanisms, such as the small claim court method, can provide a more efficient and cost-effective way to handle loan defaults (Usanti et al. 2020). While P2P lending in Indonesia offers significant benefits, addressing the issues of default and legal settlement mechanisms requires comprehensive regulatory reforms, efficient dispute resolution methods, and a strong ethical framework to protect all stakeholders involved.

P2P lending in Malaysia is regulated by the Securities Commission (SC) Malaysia, which introduced specific rules and regulations for this financial technology (Fintech) sector in 2016. These regulations aim to facilitate innovation while ensuring consumer protection and managing risks associated with P2P lending platforms (Yong Chin Lee 2021). The SC Malaysia is responsible for overseeing P2P lending platforms, ensuring they comply with established guidelines to protect both lenders and borrowers (Kunhibava and Muneeza 2019). Malaysia's Personal Data Protection Act (PDPA) of 2013 plays a crucial role in safeguarding personal data on P2P lending platforms, imposing sanctions for non-compliance and ensuring data privacy.

P2P lending offers a simplified and time-efficient borrowing process, providing an alternative financing option. Borrowers may face high interest rates and concerns regarding privacy (Yong Chin Lee 2021). Lenders can invest with small capital without needing professional skills, potentially earning higher returns compared to traditional investments. Lenders are exposed to high default risks, necessitating a thorough understanding of the potential risks associated with P2P lending platforms (Nguyen, Kalabeke, et al. 2022). The credit scoring variables and risk management practices in Malaysia are comparable to those in other ASEAN countries like Indonesia. These include factors such as credit rating, industry, business stage, loan purpose, and loan duration, which

influence interest rates and investment decisions. The legal framework in Malaysia is more robust compared to Indonesia, particularly in terms of personal data protection and regulatory enforcement (Rosdini, Wahyuni, and Sari 2024).

Malaysia has established a comprehensive regulatory framework for P2P lending, balancing innovation with consumer protection. The SC Malaysia's regulations, along with the PDPA, provide a structured environment for P2P lending platforms to operate, ensuring the safety and privacy of participants. However, both borrowers and lenders must be aware of the inherent risks, such as high interest rates and default risks, to make informed decisions (Butarbutar 2020; Nguyen, Kalabeke, et al. 2022; Yong Chin Lee 2021). Lenders face a high risk of default from borrowers, which is a significant concern in P2P lending platforms. Various factors such as credit rating, industry, business stage, loan purpose, and loan duration influence the risk and interest rates associated with loans . Loans with shorter durations may offer higher interest rates but also come with higher risks (Nguyen, Kalabeke, et al. 2022).

The legal framework includes several consumer protection statutes such as the Consumer Protection Act 1999, Financial Services Act 2013, and the Financial Services (Financial Ombudsman Scheme) Regulation 2014 (Ilias et al. 2021). These laws provide a basis for addressing disputes and protecting consumers in financial transactions. This body provides an alternative dispute resolution (ADR) mechanism for financial consumers, offering a more accessible and less costly option compared to traditional litigation. Another ADR body that handles consumer disputes, including those related to P2P lending, ensuring that consumers have access to justice without the complexities of the court system.

Despite the availability of ADR mechanisms, there are disparities in access and effectiveness, with some consumers facing more challenges in resolving disputes compared to others (Zain and Engku Ali 2016). The Financial Mediation Bureau (FMB) is in the process of implementing the Financial Ombudsman Scheme (FOS) to handle disputes in the financial services sector, including P2P lending. This scheme is designed to provide an effective and structured dispute resolution mechanism (Zain and Engku Ali 2016). There is a recognized need for a robust legal and regulatory framework to handle disputes effectively, particularly in the fintech and P2P lending sectors. This includes the potential for e-arbitration and other innovative dispute resolution mechanisms (Labanieh, Hussain, and Mahdzir 2021; Oseni and Omoola 2015).

While P2P lending in Malaysia offers significant opportunities for both borrowers and lenders, it also presents substantial risks, particularly related to defaults. The existing legal framework and dispute resolution mechanisms provide some level of protection, but there is room for improvement in

regulation, supervision, and the promotion of ADR and ODR methods to ensure fair and effective resolution of disputes in the P2P lending sector.

A comparative study of legal issues in peer-to-peer lending in Indonesia and Malaysia. Legal protection for lenders and borrowers in Indonesia is considered weak. The existing regulations do not provide sufficient protection, particularly in private law. Issues such as high-interest rates, misuse of personal data, and unethical collection methods are prevalent. The need for a more comprehensive legal framework that includes criminal sanctions for violations is emphasized (Budiharto et al. 2019; Rusadi and Benuf 2020). In Malaysia, the regulatory framework provides better protection for both lenders and borrowers. The SC's regulations ensure that P2P lending platforms operate transparently and ethically. However, borrowers still face high-interest rates and privacy concerns (Yong Chin Lee 2021).

Consumer protection in Indonesia is inadequate due to the lack of strict regulations and enforcement mechanisms. The misuse of personal data and unethical business practices are common issues. The Islamic business ethics framework has been suggested as a potential solution to improve ethical standards in the industry (Supriyadi 2022). Malaysia's regulatory framework includes provisions for consumer protection, particularly through the PDPA, which ensures the protection of personal data and imposes sanctions for violations. This framework helps mitigate some of the ethical issues faced by borrowers and lenders (Butarbutar 2020).

Dispute resolution in Indonesia is often time-consuming and costly, as it typically involves filing lawsuits in district courts. There is a demand for faster, simpler, and low-cost solutions, such as small claim courts, to handle disputes more efficiently (Usanti et al. 2020). The abstracts do not provide specific details on dispute resolution mechanisms in Malaysia. However, the comprehensive regulatory framework suggests that there are established procedures for handling disputes. While both Indonesia and Malaysia have made strides in regulating P2P lending, Malaysia's framework appears more comprehensive and effective in protecting consumers and ensuring ethical practices. Indonesia, on the other hand, needs to strengthen its regulations and enforcement mechanisms to address the existing legal and ethical issues in the P2P lending industry.

From the perspective of Sharia economic law, P2P lending is generally permissible as long as it complies with principles such as usury-free, gharar, and maysir, uses Sharia contracts, and maintains justice and the interests of all parties (Samad and Bukido 2022). In Indonesia, the sharia P2P legal framework is based on a combination of OJK regulations (POJK 10/2022) and National Sharia Council – Indonesian Ulema Council (DSN MUI) fatwa No. 117/2018 concerning

Information Technology-Based Financing Services Based on Sharia Principles (Fithria 2022). This fatwa regulates the use of contracts such as murabahah, ijarah, mudharabah, musyarakah, wakalah bil ujrah, and qardh, which in practice are often arranged in the form of multi-contracts (al'uqud almujtami'ah) to adjust the needs of digital business models (Amalia and Soemitra 2022; Zustika, Widiastuti, and Bonang 2025). The advantages of the Indonesian model are the flexibility of contract innovation and great opportunities for Islamic financial inclusion for MSMEs and individuals who were previously not served by banks, as well as the achievement of good sharia compliance in a platform supervised by Sharia Supervisory Board and referring to DSNMUI fatwa (Muhammad and Lanaula 2019; Takidah and Kassim 2022).

The main weakness is that the Sharia regulatory framework remains aligned with conventional fintech regulations, so the certainty of Sharia law is not as strong as in the banking sector. National Sharia Council – Indonesian Ulema Council (DSN MUI) fatwa does not yet have full binding power in the hierarchy of laws and regulations (Azizah 2023; Fahamsyah et al. 2025). Other challenges are the supervision of Sharia compliance in the midst of complex contract innovations, limited human resources in the Sharia Supervisory Board, and the risk of immoral practices in conventional fintech (high usury, intimidation, data misuse) that drive the need for stronger Sharia consumer protection (Muhammad and Lanaula 2019; Musjtari, Roro, and Setyowati 2022).

Malaysia is seen as more advanced in the governance of Sharia fintech regulations. Comparative studies show that Malaysia's legal framework for sharia fintech (including P2P) is more structured, covering aspects of business activities, management, sharia supervision, and user protection mechanisms more explicitly (Asyiqin 2025). Sharia P2P in Malaysia generally operates under the established capital market authority and Islamic financial system, with close integration between state regulation and Shariah Advisory Council. Its main advantages are its high certainty of Sharia law, clear supervisory structure, and Malaysia's position as a leader in the adoption of Islamic fintech in Southeast Asia (Fahamsyah et al. 2025; Safira et al. 2025).

However, both Indonesia and Malaysia still face limitations, such as regulations that have not kept pace with technological innovation, and international standards for sharia fintech remain highly dynamic (Asyiqin 2025). In terms of maqashid and maslahah, both positions sharia P2P as an instrument to expand ḥifẓ almāl (property protection) and financial inclusion for MSMEs, as long as they do not fall into usury, injustice, and long-term harms such as excess debt (Musjtari et al. 2022; Samad and Bukido 2022).

Equally, both countries require: the existence of a sharia supervisory body, the use of recognized muamalah fiqh contracts, and an orientation towards halal productive financing (Takidah and Kassim 2022). The difference lies mainly in the level of regulatory maturity, the strength of the position of fatwa institutions, and the policy focus, where Malaysia is more structured and integrated, while Indonesia is more innovative but still strengthens the legal and supervisory foundations (Asyiqin 2025; Yunies Edward et al. 2023).

**Table 1. Comparison of Indonesia–Malaysia Sharia P2P Lending**

| Aspects | Indonesia | Malaysia |
|---|---|---|
| **Basis of sharia law** | POJK 02/2022 and DSNMUI fatwa No.117/2018, the power of fatwa is not yet fully binding | Sharia fintech framework integrated with the national Islamic financial system |
| **Contract & contract structure** | Multi-akad: qardh, wakalah bil ujrah, murabahah, mudharabah, musyarakah, ijarah | Similar contracts, within the framework of established national sharia standards |
| **Advantages of sharia** | High-contract innovations, huge inclusion opportunities, many new sharia platforms | Strong sharia law certainty, more comprehensive supervision and governance |

## CONCLUSION

Based on a comparative analysis of Indonesia and Malaysia, it is clear that there are fundamental differences in the maturity of the legal ecosystem supporting the *P2P lending fintech* industry, especially the sharia-based one. Although both countries are showing significant growth, Indonesia faces major challenges that demand regulatory reform. Currently, the sharia legal framework in Indonesia, represented by the DSN-MUI fatwa, does not yet have full binding legal force in the national legislative hierarchy. Unclear regulations create a legal loophole in which sharia principles are more of an appeal than a formally enforceable obligation, in stark contrast to Malaysia, which has integrated its sharia council fatwas into its law more robustly. The weakness of these regulations has a direct impact on on-the-ground practices, reflected in the high rate of default among the younger generation and the rise of unethical billing

practices, such as intimidation and misuse of personal data. This phenomenon underscores the urgency of increasing financial literacy and of enforcing digital ethics grounded in religious values. The ease of access to financial technology is not matched by consumers' understanding of risk, creating a market vulnerable to exploitation. In this comparison, Malaysia shows a superior position, both in data protection under the *Personal Data Protection Act 2010* and in dispute resolution effectiveness. The country has successfully implemented an *Alternative Dispute Resolution* (ADR) mechanism that is cheap, fast, and efficient through institutions such as *the Financial Mediation Bureau* and *Online Dispute Resolution*. In contrast, the Indonesian ecosystem is still highly dependent on the slow and expensive litigation process, resulting in ineffective protection for the parties. Therefore, Indonesia needs to learn from the Malaysian model to build a *fintech industry* that is not only growing rapidly, but also fair, safe, and truly compliant with the essence of sharia.

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