

Fintech Lending Business Ethics in Indonesia: A Case Study of Shopee Pinjam (SPinjam)

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ABSTRACT

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Fintech lending plays a significant role in Indonesia as a developing country where the need for loan funds is very high. Although the reason for the significant growth of fintech lending in Indonesia is motivated by the consumerist nature of the Indonesian people in the use of loan funds, the presence of fintech lending has also become a solution in the ease of obtaining loan funds. In Indonesia, fintech lending services are not only available on fintech lending platforms but are also available on e-commerce. This study aims to examine the practice of business ethics in fintech lending services provided by Shopee's collaboration with Lentera Dana Nusantara (LDN), namely SPinjam. This study uses a qualitative research method with a normative juridical approach. The collection of data in this study comes from primary and secondary data sources. In this study, interview results from informants were processed using MAXQDA Standard software to interpret the results systematically. For the sake of the validity of the research results, this study also involved a triangulation approach to check the correctness of the data from information obtained from primary and secondary sources. Even though the results of this study show a tendency for good business ethics from SPinjam, there are still findings indicating that the regulations in SPinjam are not transparent, especially regarding information about the amount of interest charged to users.

1. INTRODUCTION

The financial industry plays an important role in the economy both on a micro and macro scale. The mix of traditional and automated systems has led the financial industry to a leap inefficient technology. Technology plays an important role in achieving efficiency in the financial industry (Mehdiabadi et al, 2022). Therefore, the transition from Industry 4.0 to Industry 5.0, known as the automation era, is expected to collaborate with high-speed technology with human cognition (Motienko, 2020; Rohma & Zakiyah, 2022). All organizations, including financial institutions, have recently been faced with economic instability as a result of the Covid-19 pandemic. A crisis that forced the entire organization to have a close involvement with technology. The increasingly dynamic expectations and needs of consumers during a crisis have also exposed the financial industry to the choice to reform its business model (Nicoletti, 2021).

Renewal is a fundamental step in building strong relationships in line with dynamic consumer needs. In the development of the financial industry, especially in the Southeast Asian region, where consumer needs for capital have the potential to have a positive impact on Fintech growth (Imam et al, 2022). Now, financial technology (Fintech) is not just a financial system that is integrated with the influence of technology (Jagtiani et al, 2021). Furthermore, Fintech has evolved into a solution for consumers and entrepreneurs to apply for a quick and easy capital loan. Fintech lending is a business model that allows borrowers to apply for a mortgage online without the need to speak directly to the lender (Buchak et al, 2018).

Southeast Asia as a positive growth area for fintech lending has reduced consumers' dependence on banking. Fintech lending is a way to encourage a more inclusive economy for countries in Southeast Asia that previously did not have access to banking (Morgan, 2022). Consumer needs for online loan services are in practice taken seriously by the financial industry by presenting fintech



lending. However, the presence of fintech lending turns out to have different responses from consumers in each country. For example, consumers in Singapore tend to use loans from fintech lending for productive activities, in contrast to Indonesian consumers who use loans for consumptive activities (Yunus, 2019). Even though financial inclusion or the availability of financial access in Indonesia in 2019 reached the target of 75% of the total population, the public still shows the direction of using loans for consumptive activities (Sjamsudin, 2019). Therefore, Setiawan et al (2021) findings suggest the importance of financial literacy and acceleration of information and communication technology infrastructure to overcome the problems of the unbanked community or people who do not have bank accounts but are involved in fintech. Although many studies have found that the character of Indonesian consumers in responding to the presence of fintech lending involves high consumptive nature, which is not followed by the ability to pay and results in defaults, the development of fintech lending in Indonesia remains significant. The following is a graph of the growing cooperation between the Financial Services Authority (FSA) and fintech lending institutions, which have proliferated in the past year.

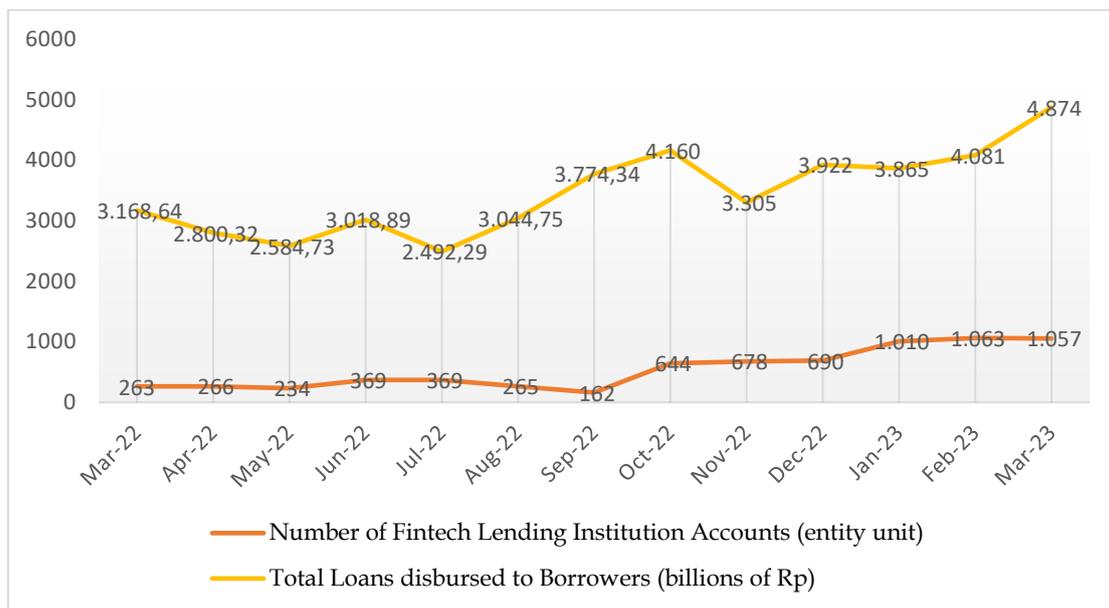


Figure 1. Loan Disbursement Cooperation

Source: *Financial Services Authority Statistics, 2023*

Based on Figure 1 above, in the past year, there has been an increasingly positive addition to the number of fintech lending institutions followed by an increase in the total loans disbursed. Although besides that the phenomenon of default by consumers is also increasing as shown in Figure 2, fintech lending in Indonesia is still developing.

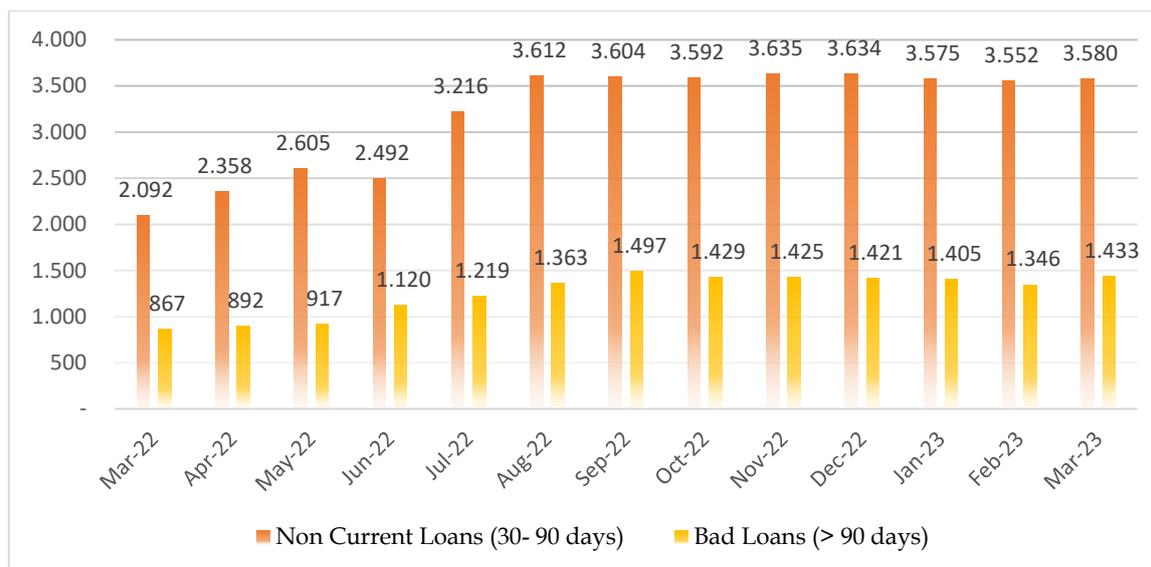


Figure 2. Loan Quality (IDR in Billions)

Source: Financial Services Authority Statistics, 2023

The growth of fintech lending in Indonesia has been followed by the phenomenon of default by borrowers because the purpose of using loans as funding for consumptive activities has also created a domino effect, namely violations of business ethics by lenders. Most fintech lending companies do not consider business ethics as a priority because they think that they are supporters of MSMEs (Trieu, 2016; Rohma et al., 2023). Meanwhile, based on the findings of Putra et al (2022), business ethics is an important aspect that distinguishes legal and illegal fintech. Therefore, supervision of business ethics should have regulations that bind all fintech lending stakeholders along with strict sanctions.

In Indonesia itself, fintech lending services are not only available on official fintech lending platforms overseen by the Financial Services Authority (FSA) such as Akulaku, Kredivo, or Indodana. However, it is also available on e-commerce platforms such as Shopee. The ease of access to fintech lending which is also provided by e-commerce should not be separated from the practice of implementing agreements or contracts as part of business ethics. In a review of business ethics, fintech lending activities can be carried out by maintaining mutual trust as an influence on the company's reputation (Wahyuni & Turisno, 2019). Therefore, this research focuses on studying the ethical business practices of fintech lending in Indonesia with a case study on SPinjam on e-commerce Shopee.

2. LITERATURE REVIEW

The business model of borrowing money without using a banking institution or better known as Peer-to-peer (P2P) Lending first appeared in the UK in 2005 (Bachmann et al, 2011). Furthermore, along with technological developments, this business is better known as fintech lending (Buchak et al, 2018). Southeast Asia as a region with the majority of developing countries is also an agent of the successful development of fintech lending. According to Iwasaki (2018), the underlying reason for fintech lending to thrive in Southeast Asia is the financial needs of low-income people. As one of the developing countries in Southeast Asia, the growth of Peer-to-peer (P2P) Lending, currently better known as fintech lending in Indonesia, has contributed to the growth of fintech lending in Southeast Asia. Based on statistics on the main alternative lending companies in Southeast Asia in 2020, Indonesia occupies the highest position for the number of loans disbursed as shown in Figure 3 below:

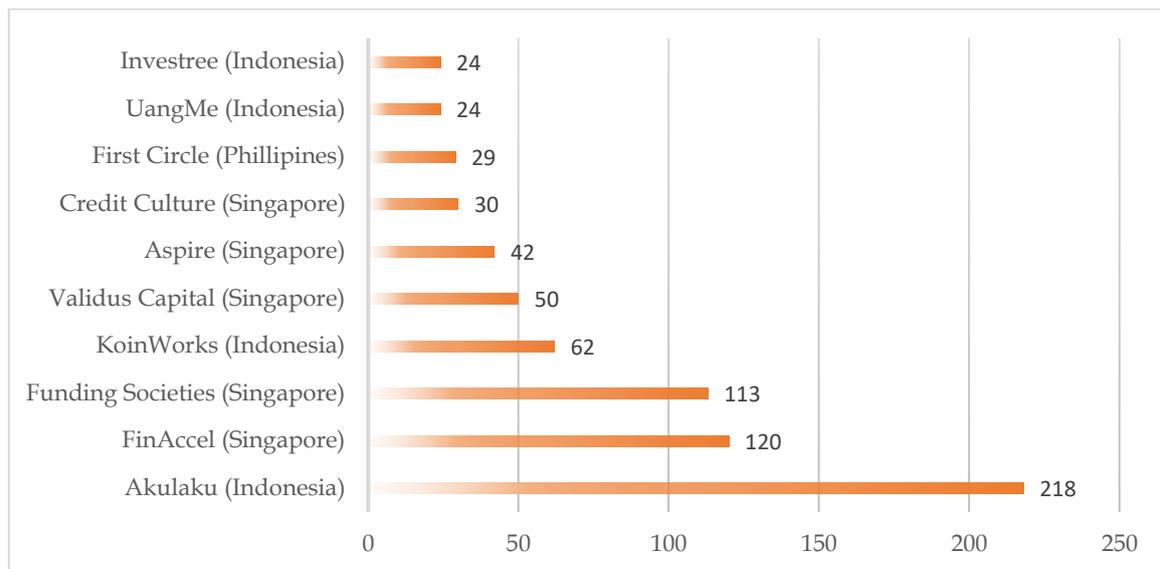


Figure 3 Major Alternative Lending Companies in Southeast Asia By Funding Raised (in Million U.S. Dollars)

Source: Statista, 2020

Based on the statistics above, it can be seen that Indonesia dominates in the amount of lending by the main alternative lenders, namely as much as 230 million U.S. dollars in 2020. Nonetheless, the statistics above only show a sample of several major lenders out of a total of 102 fintech lending legalized by the Financial Services Authority. According to Anshari et al (2021), the main challenge in the fintech lending business is managing risk. The risks that arise in fintech lending can come from both lenders and consumers. The involvement of Artificial Intelligence (AI) has also become a concern recently as a cause of financial market risk. This is in line with what Liebau & Wong (2020) stated, that AI also influences ethical violations such as erasing the boundaries of justice and privacy. The presence of fintech lending that has involvement with AI is indeed a disruptive innovation, even though in essence this innovation will always be needed, especially by the people of developing countries like Indonesia. In Indonesia itself, the government through the Financial Services Authority has issued special regulations governing the implementation of fintech lending through POJK Number 77/POJK.01/2016 concerning Information Technology Based Money Lending and Borrowing Services. However, empirical facts show that violations of business ethics still occur even in legal fintech lending companies due to weak personal data protection in Indonesia (Winarso et al, 2020).

The freedom to get involved in technology is now not only limited to using social media or e-commerce for shopping platforms but also to applying for loans online. Regulations and the ease of online loan application requirements are an attraction for consumers to apply for loans. For example, as stated on the official Shopee website, only by fulfilling the minimum age requirement of 18 years, already having an ID card, and doing facial verification, consumers can already activate cash loan services online. Based on an empirical study that investigates the influence of consumer behavior using Fintech services by Fernando (2019), the usability factor automatically increases consumer convenience. Nevertheless, the threat of misuse of personal data caused by the flexibility and convenience of online loans is a serious problem (Croux et al, 2020; Rohma, 2023). Croux et al (2020) also add that it is also important for lenders to provide transparency to avoid the tendency of consumers to default.

Previous empirical studies that examined consumer behavior toward Fintech Lending generally only compared two countries, namely developed and developing countries. Yunus (2019) investigated that there are similarities in the types and regulations of Fintech Lending between Singapore and Indonesia except for different consumer behavior. Sitorus et al (2021) confirmed that Fintech Lending is suitable for millennials who are open-minded and tolerant of change. Mortgage crises can occur as a result of the problem of falsification of information by borrowers (Jiang & Vytlačil, 2014). Consumers generally get unsecured loans through Fintech Lending to reduce their exposure to banks with liquid assets (Eca et al, 2022). Based on several empirical studies by previous

researchers, there is a research gap that becomes a suggestion for further research, namely that fintech lending company that are increasingly developing allow collaboration with online marketplaces in providing fintech lending. Thus, this study takes advantage of the empirical research gap of previous researchers as the focus of the study.

3. RESEARCH METHODS

This study uses a qualitative research method with a normative juridical approach. The normative juridical approach is an analytical activity on applicable laws and regulations and is relevant to the study of research problems (Benuf & Azhar, 2020). The data collected in this study comes from primary and secondary data sources. The primary data source is the original or first source, while the secondary data source is the result of presenting data that has been tested by the relevant institution (Wahidmuri, 2017). Thus, the primary data source in this study comes from the results of interviews with users of SPinjam services. Informants in this study amounted to five people with a distribution of 1 male and 4 females. Informants came from different backgrounds including 1 Lawyer (30 years old), 2 Teachers (25 and 23 years old respectively) 2 fresh graduates (20 and 21 years old respectively). The names and personal identities of the informants have been disguised. Secondary data sources in this study come from open-source data that are processed in statistical form. The several open data sources used as secondary data sources in this study are valid and reliable data sourced from the official website of the Financial Services Authority, the official Shopee website, and the results of statistical data processing. In addition to secondary data presented in statistical and tabular form, this study also uses secondary data sourced from Financial Services Authority Regulation Number 77/POJK.01/2016 concerning Information Technology Based Money Lending and Borrowing Services as a data source for a normative juridical approach.

In this study, the results of interviews from five informants were processed using MAXQDA Standard software to interpret systematic results. MAXQDA Standard is a software program distributed by VERBI Software designed for qualitative analysis with the help of text and multimedia analysis for academic and business institutions (Woolf & Silver, 2017). For the sake of the validity of the research results, this study also involved a triangulation approach to check the correctness of the data from information obtained from primary and secondary sources.

4. RESULTS AND DISCUSSION

The Financial Services Authority (FSA) as a supervisory institution for the financial services industry that is regular, fair, transparent, and accountable in the era of Peer-to-peer (P2P) Lending has issued FSA Regulation No. 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. In Article 2 paragraph (2) of the regulation it is explained that the provider of technology-based money lending services can be organized by (a) a Limited Liability Company; or (b) Cooperatives. The additional explanation regarding the organizer in the form of a Limited Liability Company is explained in Article 3 which contains, the organizer in the form of a limited liability company legal entity as referred to in Article 2 paragraph (2) letter a, which can be established by (a) an Indonesian citizen and/or an Indonesian legal entity; and/or (b) foreign citizens and/or foreign legal entities.

In the information technology-based lending and borrowing activities which is the case study in this research, namely Shopee Pinjam (SPinjam), the provider of this service is a foreign legal entity in Indonesia. SPinjam is one of the services provided by e-commerce Shopee. Shopee was first launched in Singapore in 2015 with parent company Sea Limited. As of today, Shopee operates in Southeast Asia (Indonesia, Philippines, Malaysia, Singapore, Thailand, Vietnam), India, Taiwan, Europe (Poland and Spain), and Latin America (Brazil, Mexico, Colombia, Chile, Argentina). In Indonesia, Shopee is one of the e-commerce sites with the highest number of visitors. Based on data compiled from Katadata (2022), Shopee ranks 2nd after Tokopedia as the e-commerce with the highest number of visitors in Indonesia.

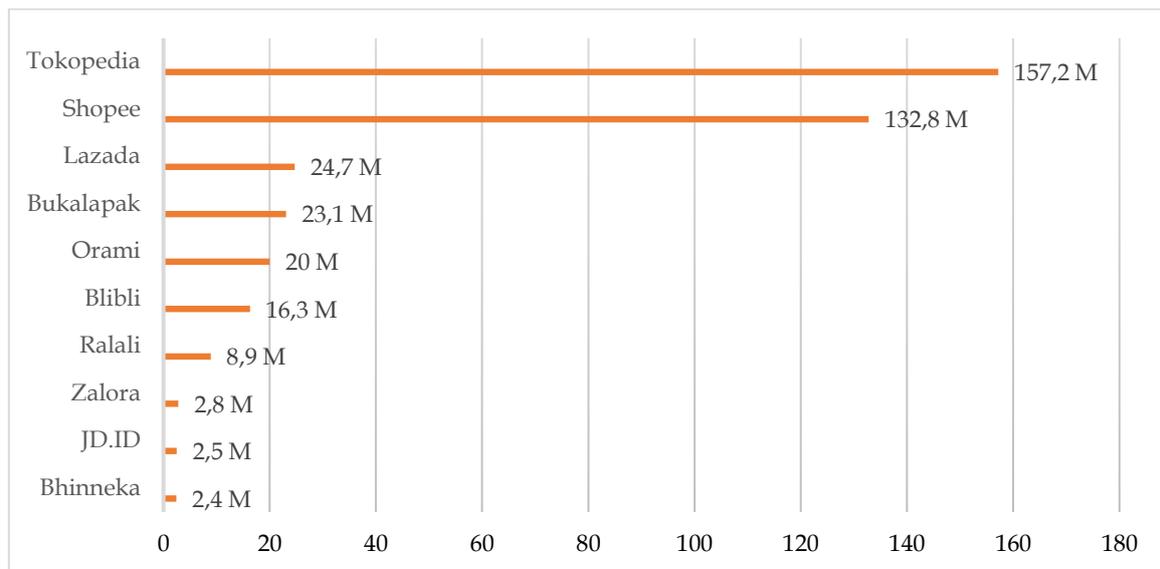


Figure 4. E-commerce with the Most Number of Visitors in Indonesia

Source: Katadata, 2022

Based on the figure above, Shopee ranks 2nd with an average monthly visitor of 132.8 million. With that many visitors, Shopee not only offers online buying and selling services but also provides various funding facilities such as Shopee PayLater (buy now, pay later) and Shopee Pinjam (online cash loans). Shopee Pinjam (SPinjam) is a partnership between Shopee and the fintech company Lentera Dana Nusantara (LDN). Based on the results of interviews with SPinjam users, Shopee will automatically provide the SPinjam feature to Shopee users who have previously activated and used the Shopee PayLater service. That is when a new user has just created a Shopee account, this feature does not appear immediately and offers new users to activate SPinjam, but the new user must have gone through several activity processes at Shopee before such as buying and paying using e-money services, ATMs or mobile banking, then activate and use Shopee PayLater, then users can use SPinjam services.

In addition to obtaining data on SPinjam service from five informants and validating interview results through the similarity of information submitted by each informant, the researcher also observed the terms and conditions for SPinjam services through the official Shopee website. On the official Shopee website, users can apply for a loan with a minimum loan limit of Rp. 750,000 and the maximum loan limit is adjusted to the user's compliance in paying the previous loan. The loan range and minimum disbursement amount are:

Table 1. Range of Loans and Minimum Disbursement Amount of SPinjam

Loan Limits	Minimum Loan Disbursement
< Rp. 7.500.000,-	Rp. 750.000,-
(Rp. 7.500.000,- s/d Rp. 15.000.000,-)	Rp. 1.250.000,-
> Rp. 15.000.000,-	Rp. 1.500.000,-

Source: Shopee help center, 2023

To comply with the SPinjam Standard Operating Procedures (SOP), Shopee also provides online guidance and complaint services and displays the SPinjam terms and conditions before the user activates the service. In normative juridical studies, this procedure is in line with Article 19 paragraph (3) of FSA Regulation No. 77/POJK.01/2016, Organizers are required to provide access to information to Lenders regarding the use of their funds. Based on the information provided by the informants regarding the reasons for using the SPinjam service, each informant had different reasons. Informant (A) revealed that the presence of SPinjam is a solution among millennials because it can handle emergency funds with easy and fast terms, only requiring ARC and facial verification. Informants (B) and (C) showed the same reasons, namely the installment period offered by SPinjam was very flexible, up to 12 months. While the informant (D) focused on the interest charged, according to the

informant (D) the interest charged by SPinjam was still reasonable, namely 5% per month with the same late fees. Informant (E) as a user of several fintech lending services stated the reason for using the SPinjam service is because this service is supervised by the FSA to minimize data abuse and inhumane billing processes such as illegal fintech lending. Below is a framework for the results of interviews with five informants regarding the reasons for the informants using SPinjam services:

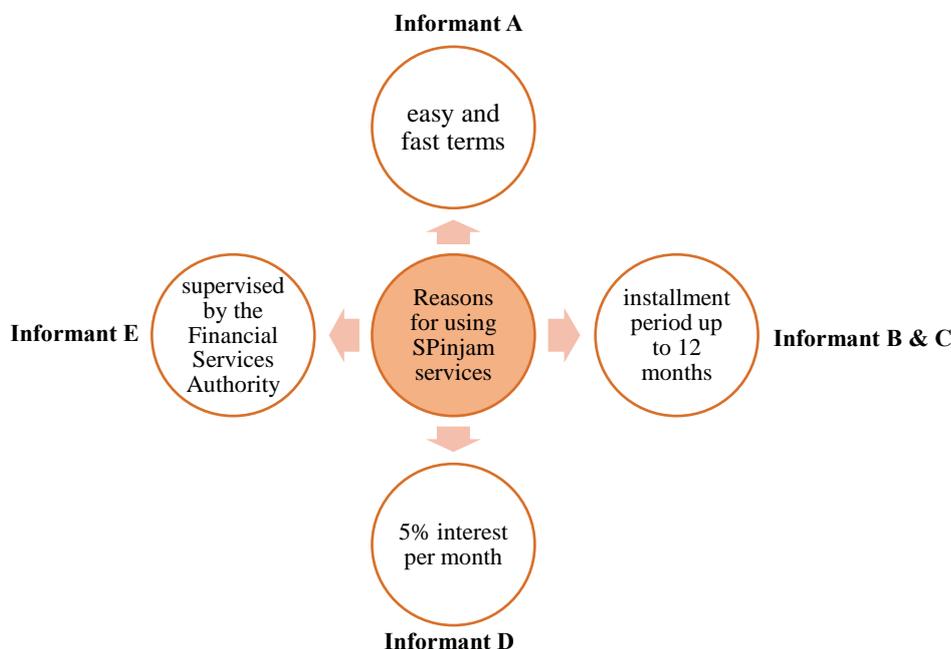


Figure 2. Reasons for Using SPinjam Services

Source: Data processing, 2023

Based on the figure above, each SPinjam service user has a different view of the reasons for using the SPinjam service. Through the process of validating the information submitted by the informant with the information available on the official Shopee website, there is one thing that is out of sync regarding the reason for using Shopee, namely the 5% interest per month submitted by the informant (D). On the official Shopee website, it is written that Shopee loan interest is very competitive, starting from 1.95% per month. While informant (D) revealed that since the beginning of using the SPinjam service, the interest paid was 5% of the loan principal or 5% of the total loan that was overdue, this was also confirmed by four other informants. Thus, the out-of-synchronization that occurs in the practice of borrowing money at SPinjam with the provisions contained on the official Shopee website becomes gray in business ethics. It turns out that this finding has also been discussed in a previous study by Fatimah (2021) which revealed that the interest system in the SPinjam feature tends to be gray (unclear).

5. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Southeast Asia as a positive growth area for Fintech Lending has reduced consumers' dependence on banking. Consumer needs for online loan services are in practice taken seriously by the financial industry by presenting Fintech Lending. However, the presence of Fintech Lending turns out to have different responses from consumers in each country. In Indonesia, fintech lending services are not only available on official fintech lending platforms overseen by the Financial Services Authority (FSA) such as Akulaku, Kredivo, or Indodana. However, it is also available on e-commerce platforms such as Shopee. The ease of access to fintech lending which is also provided by e-commerce should not be separated from the practice of implementing agreements or contracts as part of business ethics. The freedom to get involved in technology is now not only limited to using social media or e-commerce for shopping platforms but also to applying for loans online. Regulations and the ease of online loan application requirements are an attraction for consumers to apply for loans.

Shopee ranks 2nd as the e-commerce with the highest number of visitors in Indonesia with an average monthly visitor of 132.8 million. With that many visitors, Shopee not only offers online buying and selling services but also provides various funding facilities such as Shopee PayLater (buy now, pay later) and Shopee Pinjam (online cash loans). Shopee Pinjam (SPinjam) is a partnership between Shopee and the fintech company Lentera Dana Nusantara (LDN). Even though the results of this study show a tendency for good business ethics from SPinjam, there are still findings indicating that the regulations in SPinjam are not transparent, especially regarding information about the amount of interest charged to users. This is also a limitation in this research besides the very limited data sources both from the official Shopee website and from related research literature. In future research, it is hoped that future researchers will involve a quantitative approach and involve more relevant research variables.

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