

Case Study of Illegal Online Fintech Lending (Fintech Lending) in Indonesia in Strategic Intelligence Perspective

Yuriandi Herlambang¹, Muhammad Sya'roni Rofii²

^{1,2}National Resilience Studies, School of Strategic and Global Studies, Universitas Indonesia
yuridiss@gmail.com, muhammadsyaroni@ui.ac.id

Abstract

Besides having a positive impact on the economy, the rapid development of the financial technology (fintech) industry, which still has weak supervision and low public understanding, has led certain parties to make fintech a crime medium, such as the rise of online loans that do not comply with regulations. Using a qualitative approach with a case study method, this paper analyzes data from related agency documents, to explain the phenomenon of fintech lending or known as online lending (pinjol) in Indonesia from the point of view of strategic intelligence. From the data and analysis carried out, it was found that borrowing is not only detrimental to the economy but also has an impact on the social aspects of the community. The ease of making loan applications, unclear regulations coupled with low public understanding, and high economic needs have made illegal lending grow rapidly.

Keywords

intelligence; strategic intelligence; financial technology; fintech lending; national resilience



I. Introduction

The development of financial technology (fintech) in recent years has been very fast. The World Bank recorded a very significant growth from fintech which was at 7% in 2007 to 20% four years later in 2011. Until 2017, the growth reached 78%, where the total transaction value reached Rp. 202.77 trillion only in Indonesia (Idris, 2021). This growth indicates the great potential of Fintech in Indonesia which has an impact on the Indonesian economy as a whole.

Fintech is also generally divided into several forms that are distinguished from the financial transaction activities carried out. The Indonesian Financial Services Authority (OJK) mentions 5 forms of Fintech in Indonesia, namely crowdfunding, microfinancing, P2P lending services, market comparison and digital payment systems. However, behind the high potential for fintech development in Indonesia's economic development, there are quite large problems that can hinder and damage the potential of fintech in society.

In 2021, one of the fintech cases/problems that harm the community is a case known as illegal lending (online lending) which is a form of fintech that has attracted the attention of many parties. Due to the large number of victims and losses caused by this illegal loan, President Ir. Joko Widodo (Jokowi) directly paid special attention by ordering the Financial Services Authority (OJK) to prioritize supervision of this loan. Citing President Jokowi's statement, OJK was asked to maintain the growth momentum of the digital financial services industry, by creating a responsible lending ecosystem that has strong risk mitigation. (Djumena, 2021).

As has been reported from various sources, the public gets into trouble for using these illegal loan services, ranging from depression due to very large interest rates, to mental and physical pressure from debt collectors who do everything they can to get debts that have already occurred immediately paid. As a result of the many reports of losses suffered by the community, the government through law enforcement officials took action.

The Directorate of Special Economic Actions, Bareskrim Polri, conducted raids on seven illegal loan offices in DKI Jakarta.

Interestingly, the raids carried out only in DKI Jakarta resulted in seven illegal lending offices. While other data from Kominfo since 2018, there have been 4,874 Illegal Online Loan Accounts that have been closed. This figure is of course no longer a simple problem, because if you just close the account without further action, this loan growth will continue because it is easy to open new accounts and look for new "prey". Taking action and the best way to resolve this illegal rutting is becoming increasingly urgent because of the social impact it has on society.

So, it can be said that mitigation or problem solving must be able to reach the root of the problem and the entire operating system of this pinjol. If the action taken is limited to repressive measures by closing a number of suspected loan offices, this action can be likened to "weeding mushrooms in the rainy season", which is sure to only have a short-term impact.

Based on this background, the research wants to see how the problem of illegal borrowing is seen from the point of view of strategic intelligence? Some of the focus of discussion include:

1. What are the facts about illegal online loans (borrowing) in Indonesia today?
2. What are the actions in handling cases of illegal online loans (loans)?

II. Review of Literature

2.1 Financial Technology (Fintech)

The fourth industrial revolution marked by the development of artificial intelligence technology, internet of things and robotic technology is a new platform-based industry that increases competition in all industries through increasing service value and qualitative service differentiation (Basole & Patel, 2018; Shin & Choi, 2019). The development of digital technology affects almost all aspects of people's lives, including the development of the financial industry with the development of financial technology (fintech). In the financial industry, there is a new business model based on financial services provided through digital technology innovation.

Fintech is an innovative technology that aims to operate traditional financial services using computer programs and digital information technology (Shin & Choi, 2019). Fintech plays a very important role as a driver of innovation in the financial industry and as a leader in economic innovation with the principle of sharing (Lee & Shin, 2018). Meanwhile, another opinion states that fintech can drive the business revolution through the digital revolution by developing innovative ways to provide products and services, so as to reduce or even eliminate barriers that are common in traditional industries in general (Shin & Choi, 2019).

2.2 Strategic Intelligence

The concept of strategic intelligence is an approach related to a systematic and continuous process to explore trends and the environment through an analytical system. The methodology or process behind strategic intelligence involves analyzing intelligence, communicating future threats to the national security team and finding ways to prevent sudden attacks (Kimmelman, 2017). To this end, strategic alerts are given to national decision makers regarding emerging threats as well as providing an assessment of global events that may affect national security (Davis, 2002; Kimmelman, 2017).

This strategic intelligence approach in an organizational context aims to ensure the continuity of knowledge and capabilities, especially in the digital age to make long-term decisions and prepare organizations for the challenges of an increasingly unpredictable future (Gitelman, V, & Kozhevnikov, 2021). With regard to the concept of management, strategic intelligence performs the function of detecting, identifying, and solving problems that go beyond past experience and that will be encountered in the future.

III. Research Method

This research is a research with a qualitative approach with a case study method. Yin (1996) states that case studies are empirical knowledge searches that investigate phenomena in real-life contexts, when the boundaries between phenomenon and context are not clearly defined and where multiple sources of evidence are used. The data collection used is sourced from secondary data from related documents and reviews of related literature. Meanwhile, the object of research observed was the case of illegal online lending (fintech lending) which in recent years has had a fairly broad impact in the social sphere of society in Indonesia.

IV. Results and Discussion

4.1 Facts on the Development of the Fintech and Fintech Lending Industry

Fintech is the impact of the development of digital information technology that is happening in the world. According to a global report in the PWC Global Fintech Survey in 2017, the fintech industry includes activities in payments, fund transfers, personal finance, personal loans, traditional deposits/savings, insurance and wealth management services (PWC, 2017; Shin & Choi, 2019). Furthermore, the rapid development of the fintech industry can be said to not only complement traditional financial services but also create new business services that are unique or different from before.

In addition, based on KPMG (2019), the fintech industry in the global market grew rapidly more than six times from US\$ 18.9 billion in 2013 to US\$ 111.8 billion in 2018. This industry consists of many business models and is a one of the fastest growing businesses in the world. In Indonesia, the development is also quite rapid, data from the OJK states, in 2017, the distribution of fintech lending loan funds reached Rp. 2.56 trillion, in 2018 it rose rapidly to Rp. 22.67 trillion. Here, fintech lending has increased rapidly 7x from 2017 to 2018. Furthermore, in 2018 OJK recorded lender accounts reaching 207,506 entities, an increase of 105.57% compared to 2017. While borrower accounts in the same year reached 4,359,448 entities, or increased 15 times compared to 2017 (Kontan.co.id,

Meanwhile, in 2021 until the third quarter, the Chairman of the OJK Board of Commissioners, Wimboh Santoso, stated that the peer-to-peer (P2P) lending fintech industry is a component of the Non-Bank Financial Industry (IKNB) which is growing significantly. Furthermore, OJK ensures that there are efforts to encourage the IKNB sector to recover, because it plays an important role in financial intermediary. Citing the report from the Investment Alert Task Force submitted byPuspasari, (2021) stated that until September 2021 the total distribution of loans on a national scale will reach Rp. 262,933 trillion with the number of borrowers reaching 70.2 million people.

This illustrates to us that there is an opportunity for great interest from the Indonesian people in terms of borrowing money. Meanwhile, the growth in online guarantees can also be seen from other data, based on the information submitted by the OJK. Of legal loans, financing from private banking institutions was 51.37% which

reached a value of IDR 214.55 trillion, while for foreign ownership it was 48.63% worth IDR 203.07 trillion (OJK, 2018). This data comes from only registered legal fintechs.

This rapid development also goes hand in hand with the growth of illegal activities which are currently causing a lot of harm to the community. In 2021 and until September there were 3,631 lender entities that were prosecuted for illegal activities (Puspasari, 2021). The rise of this illegal activity is a concern and needs to be studied in all related aspects, one of which is studied from the point of view of strategic intelligence. Citing the principle of strategic intelligence presented by Bernhardt, (2003) that intelligence in a strategic context must support decision makers, must be able to monitor and analyze issues that are important for strategy making, and strategic intelligence must be able to be coordinated with organizations/companies or other parts in solving problem.

So that the decision to take action for illegal borrowing activities must consider many factors, so that the action is able to solve the root of the problem but still does not affect the development of the positive impact that the officially registered borrowing has had. In strategic intelligence, the analysis must start from the root of the existing problem, to the appropriate approach in an effort to find a solution.

4.2 Social Problems of Illegal Fintech Lending (Pinjol) in Indonesia

Social change in society usually begins with a social conflict that occurs in the community. In conflict theory, it is stated that social change does not occur through a process of adjusting values that bring about change, but changes occur more due to conflicts that result in different compromise efforts from what had happened earlier (Raho, 2007). Quoting William F. Ogburn's statement, which describes the notion of social change occurring as a consequence of technological developments.

Furthermore, Ogburn states that social change is a result of technological conditions that result in changes in aspects of social life, such as advances in science and technology that have a major impact on people's thinking patterns (Herimanto & Winarno, 2009). So from this brief description, it can be seen that changes in science and technology are related to social changes that occur in the community. In the context of this paper, this technological change is the existence of illegal online loans which have the main attraction in terms of easy access to loans. Not infrequently these loan service users only need an identity card and download certain applications, then the money is transferred to the borrower's account (Puspasari, 2021). Worse yet, sometimes the mode used by this loan is more "brutal" by transferring a certain amount of money to someone and collecting it at a later date.

Cases or criminal activities in the form of online loans are quite worrying if you look at the data released by the Indonesian Financial Services Authority (OJK), where during 2019-2021 there were 19,711 complaints regarding illegal loan activities, of which 47.03% or 9,270 cases were declared as serious offenses, while the rest are in the moderate category. From the information obtained by OJK, the forms of complaints submitted in the severe category are disbursement of funds without the applicant's consent, threats to spread personal data, billing to all HP contacts with terror and intimidation and billing with harsh words and sexual harassment.

Complaints about illegal borrowing activities that harm the community then became a big spotlight in 2021. Quoting the statement of the Minister of Finance of the Republic of Indonesia, Sri Mulyani, the practice of illegal borrowing has made many people suffer. Therefore, the presence of fintech regulations is absolutely necessary so that protection for the community can be carried out optimally. How could it not be, the fear of the impact of

the proliferation of pinjol can no longer be tolerated. There are many social impacts in society that deserve the attention of the government and related parties.

As stated by OJK, 9,270 cases of illegal borrowing were declared as serious violations. Many of these cases resulted in damage to the physical and psychological conditions of the victims. Related to this, it can be said that illegal borrowing has a very large impact on social change, both in the individual order as part of the social system, to the level of the community environment. Violations such as disbursement of funds without the applicant's consent, threats to spread personal data, billing all HP contacts by terror and intimidation, and billing with abusive words and sexual harassment directly put psychological pressure on the victim. So that many cases are reported, victims get bad effects ranging from depression, not daring to interact with their community for reasons of shame,

In particular, the impact on the incidence of fatalities, based on media records there were several cases of suicide which were stated to be the result of pinjol. First, the suicide committed by a man with the initials AW (42) on October 11, 2021 in Bekasi, West Java, the victim left a will and mentioned the debt problem from the loan that he did. Second, suicide was also carried out by a credit bank employee on August 23, 2021 at his office in Bojonegoro, East Java, the victim through his will also stated that he was addicted to loans (Okezone.com, 2021). Third, based on the West Jakarta Kembangan Police report, there was also a case of attempted suicide by a man with the initials H (aged 25 years) in an apartment shop area in Meruya Ilir, Srengseng, Kembangan. (Hapsari, 2021).

Then a suicide case also occurred in a housewife in Wonogiri, Central Java, who hanged herself due to terror from online debt collectors. According to a report from the Directorate of Special Economic Crimes (Dittipideksus) of the Criminal Investigation Unit of the National Police, due to cases of people committing suicide because of loans, one of the actions taken was the arrest of seven suspects in the desk collection network or those who helped loan companies.

These few examples are just a few of the problems in the development of pinjol, especially illegal lending. In addition to borrowing activities that are not in accordance with procedures, the method used when billing is bad, borrowing also seems to make the victim unable to escape the amount of interest applied. So that victims who have already fallen into the trap will only revolve in their borrowing cycle.

4.3 Factors Causing the Growth of Illegal Fintech Lending (Pinjiol) in Indonesia

The strategic intelligence approach makes the search for information oriented to a wider range of problems. In this case, all contexts related to the problems faced need to be considered in making decisions on efforts to find solutions. So it can be said that strategic intelligence cannot be separated from the intelligence approach in general, but in the context of decision making strategic intelligence is a 'big picture' and long-term forecast needed to plan for the future in the most appropriate way (Berkowitz & Goodman, 2003). 1989).

Therefore, the first aspect that needs to be done is to analyze the factors that underlie the rapid growth of this illegal loan, especially what happened in Indonesia. Summarizing from various sources, the following are the basic factors supporting the rapid development of financiers in Indonesia:

a. Fintech Industry Factors

The rapid growth of lending in Indonesia cannot be separated from the ease of "actors" in opening a business. In this context, actors can easily create/upload applications, sites or media that offer loan services.

Digital factors that do not have space and time limits make it easy for borrowing "actors" to create their businesses. In this regard, perpetrators usually use servers abroad, making it difficult for law enforcement to carry out eradication (Immigration, 2021).

Large capital for the illegal lending industry players. In this regard, the Head of the Financial Transaction Reports and Analysis Center (PPATK), Ivan Yustiavandana, identified a ponzi scheme for illegal lending. In addition, the available capital for illegal lending is also being investigated by PPATK for the possibility of Money Laundering (TPPU). Financial service providers and money launderers both benefit from this transaction.

b. Community Social Factors

The high demand factor from the community also affects the rise of this illegal loan. The great pressure on economic needs or the demands of people's lifestyles in this digital era is one of the reasons for the increasing interest in access to borrowing funds, especially illegal loans. The Covid-19 condition, which has weakened the economy of most people, has made lending sites or service providers an option for economic needs.

The ease of getting a loan also makes people more interested in doing loan transactions. In fact, the ease of access offered by loans can be likened or identified with a "credit card" for students or ordinary people (Sihombing, et al 2019; Savitri, Syahputra, & Rofizar, 2021). Meanwhile, research from Susanti (2020) stated that the majority of the reasons respondents from Pekanbaru, Riau took online loans for reasons of ease of collateral/no collateral.

The low or lack of understanding of the risk of borrowing owned by the majority of the community. Quoting the statement from the Head of the Investment Alert Task Force, Tongam Lumban Tobing, many people do illegal lending without finding out whether this loan has legality or not. This is what makes people trapped in illegal lending (Hukumonline.com, 2021). In addition to the public's inability to distinguish between legal and illegal companies, the public is also still unable to understand the mechanisms and risks of applying for debt to these companies.

c. Regulatory and Enforcement Factors

The action taken so far is still in the form of closing the site/application or "temporary" office of the pinjol. As has been widely reported, the Ministry of Communication and Information has closed 1,856 illegal borrowing accounts throughout 2021. In this context, the action taken is account closure, where digital access in creating accounts, websites or applications is currently a very easy thing to do.

The arrests made of the perpetrators who run the lending business have not touched the overall system of lending activities. Related to this, it is possible that the perpetrators who are being prosecuted are still only executor in the field, considering the data found by PPATK which mentions that there are indications of money laundering offences in illegal loan financing activities.

4.4 Handling Illegal Fintech Lending (Pinjol) in Indonesia

Of course, the government and related apparatus will not remain silent on the huge threat to society and the economy with the danger of this illegal loan. Eradication of illegal borrowing through a repressive approach is being intensively carried out by the government. In October and November 2021, the Indonesian Police carried out raids on illegal lenders in DKI Jakarta, Jogjakarta, and West Kalimantan. Meanwhile, the Ministry of Communication and Information Technology has closed 1,856 illegal borrowing accounts throughout 2021.

Based on the Investment Alert Task Force (SWI), the efforts that have been made to tackle the growth and illegal lending transactions are divided into two forms, namely preventive and repressive measures (Puspasari, 2021).

a. Preventive Handling

Preventive handling is carried out by the government by educating the wider community through socialization, debriefing the SWI work team in the regions, public lectures, being a resource person in webinars and media interviews.

Another step is to respond to complaints/questions from the public. Dissemination of the SMS “Waspada Pinjol Illegal” through 7 operators for the period 11 to 14 July 2021. And cooperation with Google regarding the application requirements for 7 personal loans in Indonesia.

b. Repressive Treatment

Meanwhile, several repressive measures have been taken, including announcing illegal online loans to the public, cyber patrols and routinely applying to block sites and applications to the Ministry of Communications and Information Technology of the Republic of Indonesia, cutting off financial access by asking Banks or Fund Transfer companies not to cooperate with illegal Pinjols. Then action is also carried out by forwarding information reports to the Criminal Investigation Police for the law enforcement process.

However, many parties see this as a preventive and repressive measure that has not touched all the root causes of the rapid growth of illegal lending. The actions taken are still perceived as short-term steps because they have not focused on comprehensive solutions in improving three factors, namely revamping the domestic fintech industry, community understanding factors and regulatory factors. From industrial factors, Indonesia should have a fintech industry supervision system that is in accordance with the development of digital technology. The problem of eradicating loans and debt due to the unresolved factor of using servers abroad is an indication that the domestic fintech industry supervision system is not yet adaptive.

Meanwhile, actions such as the announcement of illegal borrowing, accompanied by education through webinars and media interviews have still not been able to decide or reduce the demand from the public. This can happen because the education system or approach has not yet reached the expected target community.

Meanwhile, from a regulatory perspective, this specific law regarding online loans is one thing that the government must fulfill. Currently there is no regulation in the form of a special law that can comprehensively manage the implementation of fintech activities in Indonesia, so it has not been able to limit the growth of illegal lending. (Disemadi & Regent, 2021). Even though the government has provided a legal umbrella to regulate the implementation of lending services in Indonesia, one of them is through POJK NO. 77/2016, but in practice the regulation is still not sufficient in anticipating the occurrence

of a crucial problem, namely the proliferation of illegal fintech online loans (pinjol) or those that are not registered with the OJK. Based on OJK findings in the field, there were around 51 online loan fintechs that continued to operate throughout February 2021 even though they did not have an operating license from the OJK (Rafie, 2021; Disemadi & Regent, 2021). This means that even though it is categorized as illegal, the existing regulations are not sufficient to take action to deter these illegal borrowers, or have not forced these illegal borrowers to register their businesses according to the applicable regulations.

V. Conclusion

Based on the previous analysis, this paper has several conclusions regarding the issue of Illegal Loans in Indonesia. Illegal Loans are an unlicensed form of service providers in the P2P Lending and fintech multifinance fintech industry. Illegal lending is considered by some as an answer to the need for alternative funding, which so far has only been in conventional banks and financial institutions. The main advantage that attracts the community is borrowing as a way to get fast funding.

In addition to the community's need for loans, the very rapid development of fintech without supervision, education, and law enforcement, is a factor in the proliferation of illegal loans, which operate without being bound by any rules. Due to the absence of permission from the relevant authorities, Pinjol Illegal operates with activities that are outside the OJK regulations, one of the most common being violations of customer personal data management, maximum interest limits, and other operational provisions. As a result, borrowing is not only detrimental from an economic point of view, from a social perspective, it also creates social conflicts that affect people's psychology which leads to suicide.

From important facts related to illegal borrowing, from a strategic intelligence perspective, the handling must be comprehensive and take into account all related aspects. Related to this, the handling must touch three aspects, namely the fintech industry itself, social factors and regulatory factors.

On industrial factors, fintech, especially illegal lending, must have appropriate monitoring, so that illegal lending does not become a medium for other criminal systems such as money laundering (TPPU). Meanwhile, from the community side, the government and related parties must prepare the right system in accessing information as an effort to increase public understanding regarding fintech, especially lending. An educated and literate society will certainly choose a legal company for their funding needs. The eradication of illegal borrowing that is being carried out at this time will only have a short-term shock effect, so repressive measures without efforts to increase public education will not reduce the demand for illegal lending services in the future.

Education and literacy can be said to be the main factors determining the development of both legal and illegal loans. Without good education, not only will illegal lending continue to grow, but it will also endanger the entire fintech industry, even though this sector is growing rapidly and even surpassing other sectors in terms of annual growth. Lack of literacy and public education will make it difficult for the public to distinguish between legal and illegal companies, in the end it will have a bad image for this industry, which can be considered as a detrimental company.

Meanwhile, in terms of regulation, citing the statement of the Minister of Finance of the Republic of Indonesia, Sri Mulyani, the practice of borrowing requires three main

things, namely creating a regulatory framework, designing credible institutions to regulate it and determining digital financial instruments that can be issued.

References

- Basole, R., & Patel, S. (2018). Transformation through unbundling: Visualizing the global FinTech ecosystem. *Service Science*, 10, 379–396.
- Berkowitz, B., & Goodman, A. (1989). *Strategic Intelligence for American National Security*. NJ: Princeton University Press.
- Bernhardt, D. (2003). *Competitive Intelligence: How to acquire and use corporate intelligence and counter-intelligence*. UK: Ashford Colour Press Ltd.
- Davis, J. (2002). Improving CIA Analytic Performance Strategic Warning. *Occasional paper, Central Intelligence Agency*, <http://www.dtic.mil/dtic/tr/fulltext/u2/a526569.pdf>.
- Disemadi, H. S., & Regent. (2021). Urgensi Suatu Regulasi yang Komprehensif Tentang Fintech Berbasis Pinjaman Online Sebagai Upaya Perlindungan Konsumen di Indonesia. *Jurnal Komunikasi Hukum*, Volume 7 Nomor 2, Agustus 2021 P-ISSN: 2356-4164, E-ISSN: 2407-4276.
- Djumena, E. (2021, Oktober 10). *Banyak yang Terjerat Bunga Tinggi Pinjol, Ini Perintah Jokowi ke OJK*. Retrieved from [money.kompas.com: https://money.kompas.com/read/2021/10/12/054000526/populer-money-perintah-jokowi-ke-ojk-soal-pinjol-18-negara-boleh-masuk-ri?page=all#google_vignette](https://money.kompas.com/read/2021/10/12/054000526/populer-money-perintah-jokowi-ke-ojk-soal-pinjol-18-negara-boleh-masuk-ri?page=all#google_vignette)
- Gitelman, L. D., V. M., & Kozhevnikov. (2021). Strategic Intelligence of An Organization Amid Uncertainty. *Int. J. of Energy Prod. & Mgmt*, Vol. 6, No. 3 (2021) 294–305.
- Hapsari, M. A. (2021, November 22). *Polisi Selidiki Perusahaan Pinjol Terkait Kasus Percobaan Bunuh Diri di Kembangan*. Retrieved from [megapolitan.kompas.com: https://megapolitan.kompas.com/read/2021/11/22/15221831/polisi-selidiki-perusahaan-pinjol-terkait-kasus-percobaan-bunuh-diri-di?page=all](https://megapolitan.kompas.com/read/2021/11/22/15221831/polisi-selidiki-perusahaan-pinjol-terkait-kasus-percobaan-bunuh-diri-di?page=all)
- Herimanto, & Winarno. (2009). *Ilmu Sosial & Budaya Dasar*. Jakarta: PT. Bumi Akasara.
- Hukumonline.com. (2021, November 10). *Pentingnya Kesadaran Masyarakat Hindari Jeratan Pinjol Ilegal*. Retrieved from [www.hukumonline.com: https://www.hukumonline.com/berita/baca/lt618bcdd3c8243/pentingnya-kesadaran-masyarakat-hindari-jeratan-pinjol-ilegal/](https://www.hukumonline.com/berita/baca/lt618bcdd3c8243/pentingnya-kesadaran-masyarakat-hindari-jeratan-pinjol-ilegal/)
- Idris, M. (2021, April 22). *Fintech Adalah: Pengertian, Jenis, dan Aturan Hukumnya*. Retrieved from [money.kompas.com: https://money.kompas.com/read/2021/04/22/185857226/fintech-adalah-pengertian-jenis-dan-aturan-hukumnya?page=all](https://money.kompas.com/read/2021/04/22/185857226/fintech-adalah-pengertian-jenis-dan-aturan-hukumnya?page=all)
- Imigrasi. (2021). *Kegiatan "Pinjol" Ilegal dari Perspektif Pengawasan dan Penindakan Keimigrasian*. Jakarta: Direktorat Pengawasan dan Penindakan Keimigrasian.
- Kimmelman, S. (2017). *Indications and Warning Methodology For Strategic Intelligence*. Monterey, California: Naval Postgraduate School.
- Kontan.co.id. (2019). *amp.kontan.co.id/news/*. Retrieved from [kontan.co.id: https://amp.kontan.co.id/news/penyaluran-pinjaman-fintech-capai-rp-2267-triliun-pada-2018-ini-pendorongnya](https://amp.kontan.co.id/news/penyaluran-pinjaman-fintech-capai-rp-2267-triliun-pada-2018-ini-pendorongnya)
- KPMG. (2019). *The Plus of Fintech 2018*. Available online: <https://assets.kpmg/content/dam/kpmg/xx/pdf/2019/02/the-pulse-of-fintech-2018.pdf>.
- Lee, I., & Shin, Y. (2018). Fintech: Ecosystem, business models, investment decisions and challenges. *Bus. Horiz*, 61, 35–46.

- Niati, D. R., Siregar, Z. M. E., & Prayoga, Y. (2021). The Effect of Training on Work Performance and Career Development: The Role of Motivation as Intervening Variable. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, 4(2), 2385–2393. <https://doi.org/10.33258/birci.v4i2.1940>
- OJK, O. J. (2018). *Statistik Lembaga Pembiayaan 2017*. Jakarta: Otoritas Jasa Keuangan.
- Puspasari, W. (2021). *Waspada Pinjaman Ilegal*. Jakarta: Satgas Waspada Investasi, Dirjen Imigrasi, Kementerian Hukum dan HAM Indonesia.
- PWC. (2017). *Pwc Global FinTech Survey*. Available online: <https://www.pwc.com/gx/en/industries/financialservices/assets/pwc-global-fintech-report-2017.pdf>.
- Raho, B. (2007). *Teori Sosiologi Modern*. Jakarta: Prestasi Pustaka Publisher.
- Savitri, A., Syahputra, A., & Rofizar, H. H. (2021). Pinjaman Online di Masa Pandemi Covid-19 bagi Masyarakat Aceh. *Jurnal Ekonomi Manajemen dan Bisnis*, Vol 22, No 2,.
- Shah, M. M., et al. (2020). The Development Impact of PT. Medco E & P Malaka on Economic Aspects in East Aceh Regency. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* Volume 3, No 1, Page: 276-286.
- Shin, Y. J., & Choi, Y. (2019). Feasibility of the Fintech Industry as an Innovation Platform for Sustainable Economic Growth in Korea. *Sustainability*, 11, 5351; doi:10.3390/su11195351.
- Sihombing, N. M., Suryanto, N. E., Mahameru, M., Setiawan, M. R., & Marsella, E. (2019). Dampak Penggunaan Pinjaman Online Terhadap Gaya Hidup Konsumtif Mahasiswa Yogyakarta. *Proceeding SINTAK*, 2019 (pp. 500-507). Unisbank.
- Susanti, S. (2020). Persepsi Masyarakat Kota Pekanbaru Tentang Aplikasi Pinjaman Online. *JOM FISIP*, Vol. 7: Edisi I Januari – Juni.
- Werdhiastutie, A. et al. (2020). Achievement Motivation as Antecedents of Quality Improvement of Organizational Human Resources. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* Volume 3, No 2, Page: 747-752.
- Yin, R. K. (1996). *Study Kasus: Desain dan Metode*. Jakarta: Raja Grafindo Persada.