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ANALYSIS OF THE IMPACT OF ONLINE LENDING SERVICES ON SOCIETY

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ABSTRACT

This research discusses the use of online loan services in Cirebon, Indonesia, in the context of the rapid growth of these services in the digital era. The primary focus is on analyzing financial risks, social impacts, risk perceptions and requirements, reasons for using these services, and their effects on the community. Through interviews and data analysis, this study highlights the benefits of online loan services in supporting small businesses and meeting the urgent needs of individuals. The research also emphasizes the importance of financial education and strong regulations to protect consumers and maintain the benefits of these services in the Cirebon community.

Keywords: *Online Loan Services, Financial Risks, Social Impacts*

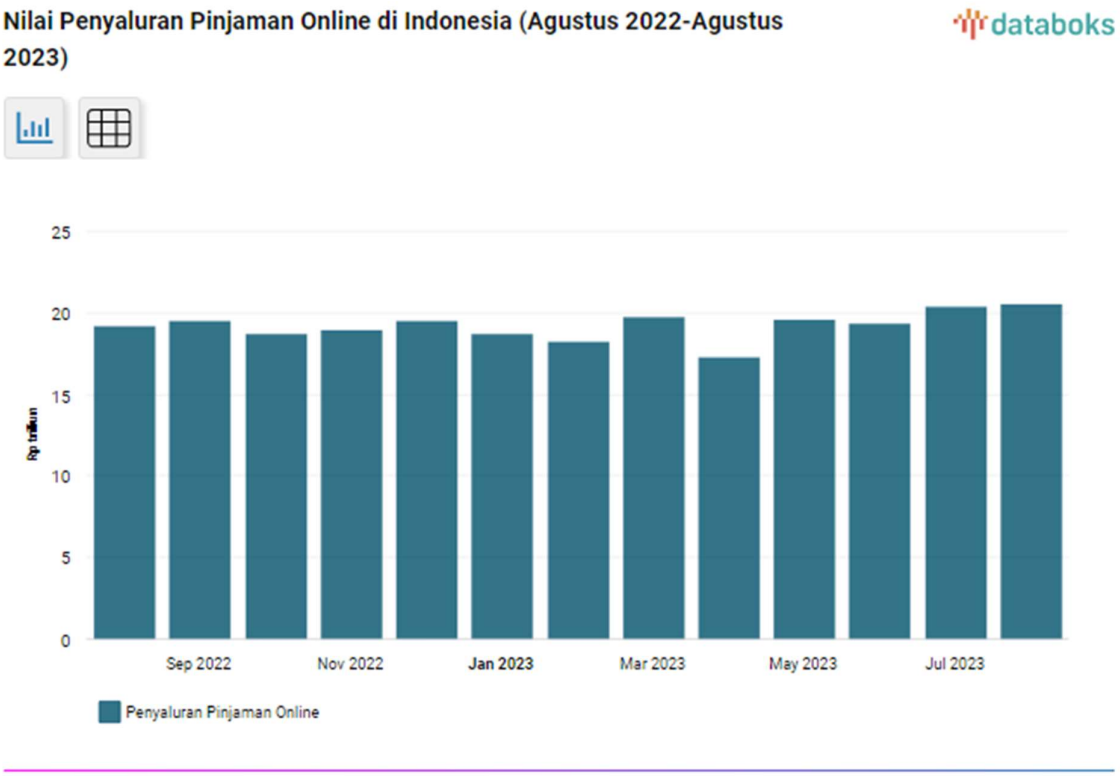
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INTRODUCTION

In the rapidly evolving digital era, online loan services have become one of the major trends in the modern economy. Online loans are a method of obtaining loans that allows individuals or small businesses to apply for loans without involving traditional banks or financial institutions. These loans are often approved quickly and have simpler terms than conventional loans. However, the popularity of online loans has also raised a number of issues, including financial risks and social impacts. (*Databoks.Katadata*)



At the local level, such as in Cirebon, online loan services have also become very popular. This city, located in the West Java province of Indonesia, is one of the economic centers in the region. With urban growth and digitalization, Cirebon residents are increasingly interested in online loan services. However, like in many other places, the rapid growth of these services in Cirebon also raises a number of questions that need to be answered. In this context, this journal will take an analytical approach to explore the risks and social impacts associated with the use of online loan services in Cirebon.

The growth of online loan services in Indonesia reflects a global phenomenon that has significantly transformed the financial landscape. Online loans offer an attractive alternative for those in need of quick and easy access to capital without complex requirements (Septanto & Rusmawan, 2023). This has become the primary choice for many small business owners and individuals who want to meet urgent needs, including education, health, and home improvement. Cirebon, with its increasingly diverse population, including people from various social and economic backgrounds, reflects the diversity of online loan service users in Indonesia. Online loan users in Cirebon can consist of small market traders, students, and private employees. The growth of the use of these services opens the door to a more in-depth analysis of their impact on the local community and economy (Mahfuz, 2021).

This research aims to explore various critical aspects related to the use of online loan services in Cirebon. Firstly, the study will focus on the financial risks that may arise due to the use of online loans by individuals and businesses in Cirebon. These include risks such as high-interest rates, strict repayment requirements, and the risk of default. These risks will be compared to traditional alternatives such as bank loans to identify relevant comparisons.

Furthermore, the study will explore the social impacts of using online loan services. This includes its influence on social relationships, well-being, and the daily lives of the community in Cirebon. Positive impacts, such as easier access to capital, will be analyzed alongside potential negative effects on the individual and the community (Nurhaliza et al., 2022). Additionally, the research will discuss the regulations and consumer protection in the context of online loan services in Indonesia, with a specific focus on Cirebon. This involves evaluating the existing policies and identifying whether there are policies that need to be updated or enhanced to protect consumers and maintain the sustainability of healthy online loan services (Arvante, 2022).

Finally, the research will analyze the choices and preferences of online loan users in Cirebon, as well as the factors influencing their decisions. This will help understand why users prefer online loans over other alternatives and to what extent financial literacy plays a role in these decisions.

By elaborating and explaining these four main aspects, this research aims to provide a more comprehensive overview of the use of online loan services in

Cirebon. The conclusions drawn from this research are expected to provide valuable insights for decision-makers, policy planners, and the general public in understanding the implications of the online loan phenomenon in this region.

LITERATURE REVIEW

1. Ease of Access

Easy access is one of the most prominent aspects when discussing online loan services. These services have transformed the landscape of banking and lending by providing a faster and more accessible alternative for the public. Traditionally, to obtain a loan, individuals had to attend physical meetings at a bank or conventional financial institution, complete complex paperwork, and wait for days or even weeks for approval. However, online loan services allow borrowers to apply for loans with just a few clicks through their mobile devices or computers, anytime and anywhere. The process is often automated, with quick approval decisions, sometimes within minutes.

This easy access has a significant impact on society. Individuals who previously had difficulty or limited access to loans, especially those with poor credit histories, have the opportunity to meet their financial needs more easily. Additionally, these services are beneficial in emergency situations, such as urgent medical expenses, vehicle repairs, or immediate bill payments (Arvante, 2022).

However, while this easy access has many advantages, it is also important to remember that without adequate financial knowledge, individuals can fall into excessive debt that is difficult to repay. Therefore, comprehensive financial education and clear information about the interest and fees associated with online loans are crucial to help the public understand the financial implications of using these services.

2. Interest and fees

Interest and fees in online loan services are a crucial aspect and often the primary focus of discussions regarding the impact of these services on society. One of the key characteristics of online loans is the high interest rates and additional fees imposed on borrowers. High interest rates are a major concern as

they can lead to a heavy financial burden for borrowers (Mahfuz, 2021). Online loans often have interest rates much higher than those offered by traditional financial institutions. This is because online loans tend to bypass strict credit checks, making lenders take on higher risks and establish higher interest rates as compensation.

In addition to high interest rates, there are also additional costs that borrowers often have to pay, such as administrative fees, late fees, or other penalties. These costs can accumulate and make the amount of debt greater than expected. The impact of such high interest rates and fees is that borrowers can get stuck in debt that is difficult to repay. They may be forced to take out additional loans to pay off existing loans, leading to an unsustainable debt cycle. In some cases, this can cause borrowers to fall into debt traps that are difficult to avoid, negatively impacting their financial stability and well-being. In addition, these high interest rates and levies have also attracted the attention of various parties, including regulators and consumer advocates, who feel that consumer protection needs to be strengthened. Tighter regulation of interest rates and fees in online lending services has been a hotly debated issue as various parties seek to strike a balance between supporting access to capital and protecting consumers from harmful practices.

In a more in-depth review of the literature, it is important to examine empirical studies that explore the impact of interest and the cost of online loan services on individuals and society in more detail, as well as explore the opinions of various parties involved in this issue, including borrowers, lenders, regulators, and consumer observers.

3. Financial Behavior

Financial behavior related to online loan services has become an increasingly important subject of research in recent years. The ease of access to online loans has changed the way individuals manage their finances. One aspect that deserves attention is spending behavior and debt management. Despite the benefits of quick and easy access to capital, some individuals may become more wasteful in their spending as online loans give them immediate access to additional funds. This phenomenon is known as the "empty pocket effect," in which a person tends to spend more than they should, getting stuck in a continuous cycle

of debt. In some cases, individuals may even take out more than one loan at the same time, aggravating the debt problem (Nurhaliza et al., 2022).

In addition, financial behavior can also be affected by high interest rates and fees that are often charged by online Loan Services. These additional costs can result in swelling debts that are difficult to repay, especially if the individual does not fully understand their financial obligations. Research has also shown that some people may use online loans for unproductive purposes, such as vacations or luxury purchases, which can worsen their financial situation.

Meanwhile, there are also positive examples of changes in financial behavior. Some individuals have used it to manage their finances more wisely, for example by paying off other debts that have a higher interest rate or for productive investment purposes. However, adequate financial education is essential to help individuals make smarter decisions in using online loan services and avoid prolonged debt traps. Thus, a deeper understanding of financial behavior related to online lending is essential to address the positive and negative impacts that may arise from this phenomenon.

4. Social and psychological impact

Online loans have a significant social and psychological impact on individuals and society as a whole. One of the most obvious social impacts is related to the social stigma of debt. People often see someone who uses an online loan as someone who is not able to manage their own finances. This can result in embarrassment and great social pressure on the individual using the service.

The psychological impact associated with online loans is financial stress. Ease of access to loans often leads to unwise use, and individuals can quickly accumulate debts that are difficult to repay. This can create significant psychological distress, with feelings of anxiety, restlessness, and even depression being common symptoms. What's more, there is additional psychological pressure to repay loans at high interest, thus affecting overall mental well-being. In addition, online loans can also affect financial behavior. Ease of access makes some individuals less careful in managing their money, thus affecting long-term saving and investment habits. This can undermine long-term financial stability and financial independence (Rosadi & Andriani, 2023).

In the context of society, online lending can also have a negative impact because it increases the problem of collective debt. A society caught in a cycle of debt can have difficulty getting out of this situation, potentially creating wider economic problems in society. In order to address these social and psychological impacts, it is important for governments, financial institutions, and the public to pay attention to stricter regulations and better financial education, so that individuals can use online loan services wisely and reduce their negative impacts.

RESEARCH METHOD

The qualitative research methodology used in the study "Risk Analysis and Social Impact of Online Loans in Cirebon" involves a series of important stages. First, this study will choose Cirebon as the study location because it is representative as a city with significant growth in online loan users. The data will be collected through in-depth interviews with a number of online loan users in Cirebon, including small and medium entrepreneurs who use online loans to support their businesses.

1. Informant 1: Ibu Siti, Small Business Owner
   Ibu Siti has a small business in the culinary field that uses online loans for business capital. The interview with Ibu Siti will reveal how online loans affect the daily operations of her business, as well as the risks and benefits she feels.
2. Informant 2: Mr. Rahman, Medium Business Owner
   Mr. Rahman is a medium-sized business owner in the trading sector who also relies on online loans. The interview with Mr. Rahman will provide perspective on how online loans help his business grow and their impact on the company's finances.
3. Informant 3: Mbak Desi, Individual Online Loan User
   Mbak Desi is an individual who uses online loans for personal needs. The interview with Mbak Desi will provide insight into how online loans affect daily life, including the challenges it faces and the decisions behind using online loans.

In addition to in-depth interviews, participatory observations will be conducted in the field to understand online lending practices directly. These observations include

user interactions with online lending platforms, loan decisions, and their impact in daily life.

In the analysis phase, secondary data such as financial statements and news will be analyzed to complete the understanding of risk and social impact. The data analysis approach will involve thematic coding to identify the risks faced by online loan users and the social impacts that may arise.

The results of the analysis will provide in-depth insight into the dynamics of using online loans and their implications for people in Cirebon. These findings can be used as a basis for better policies in online loan service settings, taking into account the perspectives and first-hand experiences of diverse users.

RESULT AND DISCUSSION

1. Approach to Online Loan Services

Online loan services have become an increasingly popular financial solution and help many people overcome a lack of capital. Their use varies widely, from small businesses to individuals who need additional funding in a variety of situations. This phenomenon reflects the growing trend of using online loan services, especially in the digital age that provides quick and easy access to various forms of Finance (Nurhaliza et al., 2022).

For small businesses and merchants, online loan services are proving themselves to be a very useful tool to grow their businesses. With quick approval and disbursement of funds, they can overcome the capital shortage that often arises in day-to-day operations. For example, a merchant may use an online loan service to restock inventory, expand a business, or face unexpected expenses. This ability to quickly access additional capital is a huge advantage in the competitive business world. Apart from the business people, individuals also experience the benefits of online loan services in various contexts. They can use online loans for personal purposes, such as education, health care, vacations, or paying emergency bills. This gives them flexibility and ease in dealing with financial problems that may arise without the need to wait for a long time or involve many complicated procedures.

Of course, the use of online loan services also raises considerations that need to be considered, such as interest rates, terms, and social impact. Therefore, it is important for the borrowers to understand well their requirements and obligations. Although online loan services can help, wise financial management is still necessary to ensure that loan payments can be made on time and without constraints.

Online loan services have become a very useful tool in supporting the financial needs of individuals and businesses. The increasing trend of its use reflects the need for quick and easy access to additional capital. However, discretion in the use of this service and a good understanding of the terms are key to ensuring its benefits.

2. Reasons For Using Online Loan Services

The use of online loan services is increasingly common and is becoming the top choice for many people. One of the most common reasons to take advantage of this service is to support additional effort and capital. This trend reflects the challenges often faced by small businesses and merchants in finding sources of funding that can be accessed quickly and easily.

Business people often face situations where they need additional capital to purchase new inventory, expand a business, or face an urgent business opportunity. Online loan services provide efficient and fast solutions to address these capital needs. By applying for a loan through an online application, business people can avoid the long and complicated process that often occurs in conventional banks. Faster approval processes and more flexible terms allow businesses to quickly get access to the funds they need (Rosadi & Andriani, 2023). In addition to supporting businesses, the use of online loan services also covers daily needs and emergency situations. Many individuals experience sudden financial problems, such as unexpected medical expenses, urgent repairs, or handling bills that must be resolved immediately. In situations like these, online loan services can be a lifesaver. They allow individuals to obtain funds in a short time without the need to attend physical meetings or involve a lot of paperwork.

It is important to note that the use of online loan services should be prudent. Interest rates and fees associated with these loans need to be considered, and the ability to manage loan payments should be a priority. The use of online loan

services to support a business or cope with an emergency is an attractive option, but only if used wisely and responsibly.

Thus, the reasons for using online loan services that include business support and meeting urgent needs reflect the trend of increasing popularity of these services. The main determining factor is easy and quick access to capital, which is very profitable for small businesses, traders and individuals who need financial assistance in various situations. However, a good understanding of the terms and obligations in the use of online loan services is still necessary to ensure the benefits without any problems.

3. Risks Of Online Loans

The risk of online lending in Cirebon, and across Indonesia in general, has become an increasingly profound issue in recent years. Online loans have grown rapidly in Indonesia, including in Cirebon, due to the easy access to these services through mobile phone applications. However, behind this convenience, there are a number of significant risks that need to be considered (Prajogo & Rusno, 2022).

One of the main risks is high interest rates. Many online lending platforms charge very high interest rates, often exceeding 1% per day or even more. This can result in very high debt in a short period of time if the borrower is unable to repay on time. This high interest rate is one aspect that triggers a chain of debt problems among the community, especially in the densely populated Cirebon. In addition to high interest, there is also a risk of data confidentiality. Borrowers are often asked to provide access to their personal data and access to their contacts as a condition of applying for a loan. This Data is often misused by online lending platforms, which can result in privacy threats and misuse of borrowers ' personal data.

Furthermore, there is a risk of aggressive and unethical billing. Some online lending platforms in Cirebon and Indonesia as a whole have engaged in unethical collection practices. They may use unsettling methods, such as contacting the borrower's family, friends, or co-workers who defaulted on the loan. This can damage the reputation of the borrower and create serious emotional stress. In addition, there is a risk of unlicensed online loan companies. In Cirebon and Indonesia, there are many lending platforms that operate without official permission from financial authorities. This makes borrowers vulnerable to fraud

and unethical practices. In addition, in the event of a dispute with an unlicensed company, the borrower may have little legal protection.

The risk of dependence on online loans also needs to be considered. The ease of access to online loans can cause some individuals and families to become overly dependent on these sources of financing. They may use online loans repeatedly to meet daily needs, which can ultimately result in a difficult debt cycle to break.

It is important to note that the government and relevant authorities in Indonesia have begun to take action to address some of these risks. However, much work still needs to be done to protect consumers more effectively and better regulate the online lending industry (Rinaldi, n.d.).

Now, let's discuss these risks in more detail:

1. High Interest Rates:

   High interest rates are the main risk in online loans in Cirebon. High daily or weekly interest rates can make debt soar quickly and difficult to repay. In particular, for individuals with low incomes, this interest can be a very heavy financial burden. Some borrowers may even get stuck in a debt chain because they have to borrow more to pay off previous debts.
2. Data confidentiality and privacy abuse:

   Online loans often request access to borrowers ' personal data and their contact lists. This risk involves misuse of personal data, such as the sale or use of data without permission. In addition, this data can also be used to intimidate or pressure defaulting borrowers. It creates a serious threat to individual privacy.
3. Aggressive and unethical billing:

   Many online lending platforms employ less ethical collection tactics. They may contact the borrower's family, friends, or co-workers to force them to pay the debt. This can damage the reputation of the borrower and cause great psychological stress.
4. Online Loan Companies Are Not Licensed:

   The main risk is dealing with an online loan company that does not have an official license. This increases the likelihood of fraud and non-transparency in the company's practices. Borrowers may have little legal protection if they are involved in a dispute with this kind of company.

5. Dependence On Online Loans:

   The ease of access to online loans can lead to dangerous dependencies. Individuals and families may begin to rely on online loans to meet daily needs, thus creating a debt spiral that is difficult to break.

To address these risks, there needs to be stricter consumer protection measures and stricter regulations in the online lending industry. Governments and Financial Supervisory Authorities should also play a more active role in overseeing and regulating online lending platforms. In addition, it is important for individuals to understand the risks involved in online loans and use these sources of financing wisely.

4. Social impact and Privacy

Online loans have become an integral part of the economic life of people in Cirebon, as in many other places in Indonesia. While online loans can provide financial benefits to many individuals and small businesses, they also pose significant social and privacy impacts that need to be considered and managed wisely (Arvante, 2022).

Social Impact:

a. Spread of debt: easily accessible online loans often leave individuals and households stuck in a loop of debt that is difficult to overcome. Many take out loans online to meet their daily needs, and if not managed properly, this can be a heavy burden that affects social and mental well-being.
b. Increased social Stigma: in some communities, the use of online loans can generate social stigma, considered a sign of inability to manage finances well. This can lead to social pressure and reduce the quality of life of the individual.
c. Increased fraud: in some cases, illegal or unethical online lending institutions defraud borrowers with high interest rates or unauthorized collection practices. This could undermine people's trust in online loan services as a whole.
d. Increased consumerism: easy access to online loans can also encourage unhealthy consumerist behavior, with people less likely to buy luxury or unnecessary items without careful consideration.
e. Psychological impact: uncontrolled debt from online loans can lead to financial stress and other psychological impacts, such as anxiety and depression.

Privacy Impact:

a. Use of personal Data: online loans often require uploading of personal documents, such as ID cards, selfies, and financial information. There is a risk that this data may be misused or stolen by irresponsible parties.
b. Dissemination of personal Data: personal Data provided by Online borrowers may also be disseminated or traded without their permission. This increases the risk of self-identity and invasion of privacy.
c. Use of Data for collection: some unethical online lending platforms may use the borrower's personal data to conduct aggressive or threatening collection, which violates the privacy and harms the borrower.
d. Identity fraud: personal Data provided when applying for an online loan can also be used to commit identity fraud, which can be detrimental to borrowers if their identity is stolen or misused.
f. Non-transparency in the use of Data: some online lending platforms may not be transparent enough in explaining how borrowers ' personal data will be used, which can lead to uncertainty and privacy risks.

In addressing these social and privacy impacts, governments, regulatory agencies, and online lending providers need to work together to develop strict regulations, educate the public about the risks and benefits of online lending, and encourage ethical business practices. Increased financial literacy is also important so that individuals can make wiser decisions regarding online loans and better manage their finances. In addition, the public also needs to play an active role in understanding their rights and obligations as borrowers. They should choose a legitimate and trustworthy loan provider, as well as try to avoid adverse lending practices, such as taking out loans with very high interest rates or without a clear repayment plan (Sugangga & Sentoso, 2020).

When it comes to privacy, it is important for individuals to understand the risks associated with uploading their personal data and strive to choose a platform that provides adequate privacy protection. More than that, it is necessary to raise public awareness of the importance of maintaining the privacy of their personal data in an increasingly connected digital environment and vulnerable to data breaches.

While online loans can provide access to much-needed capital and help economic growth, it is important to maintain a balance between the financial

benefits and the social and privacy impacts that may arise. Awareness, regulation, and good education are key to achieving this goal in Cirebon society and throughout Indonesia.

5. Deferred and late payment

Deferred and late payments are important factors that need to be considered in the use of online loan services. In previous interviews, sources revealed that they had experienced delays in repaying loans once. Although it is an undesirable experience, what is noteworthy is that they managed to solve it successfully. After experiencing these delays, they do not experience any more delays in the next loan payment.

The positive impact of this experience is that the interviewees learn from their mistakes and successfully re-stabilize loan payments. This reflects that online loan services can provide an opportunity for individuals to improve their financial situation even after experiencing late payments. In addition, it also shows that online loan service providers may have policies and mechanisms that allow users to overcome late payments. This could include restructuring options or payment planning that better suits the user's financial capabilities.

It is important to note that late payments are best avoided, as they can have an impact on increasing the cost of loans and credit records (Priliasari, 2013). However, the experience of the resource person shows that even if a person has a late payment, they still have a chance to correct the situation and continue the payment successfully. This underscores the importance of financial education and careful planning when using online loan services. Individuals should understand loan terms, repayment schedules, and the impact of late payments. With a good understanding, the use of online loan services can be a beneficial tool to financially support individuals and their businesses.

6. Impact of online loans on society

The impact of online lending services on society can be very diverse, and in some cases, can reflect the challenges and risks faced by users. In this interview, the interviewees noted that some of their friends have experienced problems with aggressive billing by online loan service providers. This is a serious problem that must be treated carefully.

Although there are negative experiences in the social circle of the source, the thing that stands out is that the source himself still has a positive experience with the online loan service they use. They find it helpful in supporting their efforts and overcoming capital shortages. This reflects that wise use and understanding of the consequences of using the service is very important. Wise actions include clearly understanding the terms of the loan, the interest to be paid, the payment schedule, and the rights and responsibilities of the user. Users also need to have the ability to manage payments well and avoid delays. A good understanding of how this system works is also very important.

While some people may have experienced problems with aggressive billing, what stood out in the experience of the interviewees was that they nevertheless chose to use the online loan application wisely. This shows that in the midst of existing problems, this service still has considerable benefits for the community (Pardosi & Primawardani, 2020).

In this context, financial education and financial literacy are very important. People need to be given access to clear information and financial education that will help them make smart decisions when using online loan services. In addition, strict regulations and strong consumer protection also need to be implemented to avoid unethical billing and provide protection to users.

CONCLUSION AND SUGGESTION

The conclusion of this discussion is that online loan services have an important role in supporting the financial needs of individuals and businesses. This reflects an increasing trend in the use of these services, especially in addressing capital shortages and supporting business needs and emergency situations. While there are associated risks, such as aggressive interest rates, terms, and billing issues, wise use and good understanding can help individuals avoid negative impacts. Financial education and financial literacy are also important in ensuring smart and responsible use. With a good understanding of the risks and benefits, online loan services remain a useful tool in supporting people's finances.

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