

EVALUATION OF THE TRANSPARENCY OF LEGAL ONLINE LENDING PLATFORMS IN TERMS OF COSTS: A LITERATURE REVIEW OF INTEREST RATES, TERMS, AND PENALTIES

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Abstract

The development of legal online lending services in Indonesia has opened up quick and easy access to financing for the public, but on the other hand, it has raised challenges related to the transparency of loan cost information. This study aims to evaluate the transparency of the main cost components on legal online lending platforms, which include interest rates, loan terms, and late fees through a literature review and analysis of current regulations. The results of the study show that although the regulations of the Financial Services Authority (OJK) and the guidelines of the Indonesian Joint Funding Fintech Association (AFPI) set limits and disclosure obligations, implementation in the field is still varied and not yet fully transparent to consumers. The lack of information transparency has the potential to pose financial risks to borrowers and affect public trust in legal online lending services. This study recommends strengthening regulations, supervision, and consumer education as strategic steps to improve transparency and consumer protection in the fintech lending ecosystem in Indonesia.

Keywords: Transparency, Legal Online Lending, Interest Rates, Term, Late Fees, Fintech Lending, OJK Regulations, Consumer Protection.

Introduction

The development of financial technology has brought significant changes to financial services in Indonesia, one of which is the emergence of online lending platforms. These platforms offer easy access and speed in obtaining loans for people in need. As the number of users increases, it is important to ensure that the online lending services provided are legal and accountable in order to protect consumer interests (CNBC Indonesia, 2025). Transparency in loan cost components, such as interest rates, terms, and penalties, is a crucial aspect that platform operators must pay attention to so that users can make the right decisions and avoid harmful practices (Disemadi et al., 2020).

In the context of regulation, the Financial Services Authority (OJK) as the institution that oversees online lending services seeks to introduce rules governing various aspects of these services to ensure consumer protection. One of the most relevant regulations is POJK Number 40 of 2024 concerning Information Technology-Based Joint Funding Services, which sets legal standards and operational mechanisms for legal online lending platforms. This regulation limits interest rates, clarifies rules on

loan terms, and regulates penalties that can be imposed, with the aim of creating a fair and transparent online lending ecosystem (Rinaldi, 2023) .

However, in reality, there are still a number of challenges, particularly in terms of the transparency of costs charged to borrowers. Many users complain about the lack of clarity regarding the interest rates applied, the length of the loan period, and the amount and mechanism of penalties for late payments. This situation not only makes it difficult for borrowers to fully understand their obligations, but also has the potential to cause financial risks and legal disputes that are detrimental to both parties (Sidharta, 2024) .

This phenomenon is further complicated by the presence of numerous illegal online lending platforms whose operations are not regulated or supervised by the OJK. These illegal platforms often apply excessive and non-transparent interest rates and penalties, exacerbating the uncertainty for consumers who sometimes find it difficult to distinguish between legal and illegal services. Therefore, evaluating the transparency of costs on legal online lending platforms is crucial to ensure comprehensive protection for consumers and increase public trust in legal fintech lending (Wijaya, 2023b) .

Furthermore, the loan term is also an equally important part of cost transparency. The duration of the loan affects the total amount of costs that must be paid by the user, and a clear explanation of the loan period and the consequences of extending the term or late payments is a consumer right that must be fulfilled by the provider. Uncertainty in this aspect can lead to misunderstandings and borrowers' unpreparedness in fulfilling their obligations (Akbar, 2024) . Late fees are another cost component that is often a source of problems and controversy. The amount of the announced penalty must comply with legal and contractual provisions and must be communicated transparently from the outset. Excessive penalties or unclear mechanisms have the potential to cause legal problems and undermine consumer confidence in legal online lending platforms (Financial Services Authority (OJK), 2016b).

Transparency in these three cost components not only serves as a consumer protection tool, but also strengthens the regulatory position and credibility of licensed online lending providers. Platforms that are able to implement transparency well will usually have a positive reputation and more loyal borrowers, as well as minimising the potential for conflict and legal disputes (Hukumonline Editorial, 2022) . In addition, transparency also makes an important contribution to educating online loan service users so that they are more careful and critical in reading and understanding loan agreements. This is part of efforts to improve the financial literacy of the Indonesian people, which is also a major concern of the government and the OJK (Financial Services Authority (OJK), 2016a) .

This study also identifies gaps between regulations and practices in the field, including obstacles in implementing the principle of transparency. Several factors that

influence the effectiveness of transparency include consumer literacy levels, platform technology readiness, and regulatory oversight and law enforcement.

Finally, the results of this evaluation are expected to provide strategic recommendations for policymakers, fintech lending platform operators, and other stakeholders in order to improve transparency and consumer protection in Indonesia's online lending industry.

Against this backdrop, this study is highly relevant and important as a scientific contribution to strengthening the governance of safe, transparent, and reliable online lending services for the wider community in Indonesia.

Research Method

The research method used in this study is a normative legal research method, which examines and analyses legal materials in the form of legislation, Financial Services Authority (OJK) regulations, policy documents, and academic literature related to legal online lending platforms and cost components including interest rates, terms, and penalties (Eliyah & Aslan, 2025). This approach was carried out by examining the system of norms, legal principles, and regulations governing fintech lending in Indonesia, with a particular focus on transparency and consumer protection. The secondary data obtained was analysed qualitatively to obtain a comprehensive picture of the level of transparency of legal online lending platforms in the context of applicable laws and practices, and to compare them with existing regulatory provisions in order to identify gaps and recommendations for improvement (Baumeister & Leary, 2020).

Results and Discussion

Transparency of Interest Rates and Loan Terms on Legal Online Lending Platforms

Transparency in interest rates on legal online lending platforms is one of the important aspects that determine fairness and consumer protection in digital lending transactions. In a legal context, loan interest rates are regulated normatively through the Civil Code (KUHPerdata) and other regulations that serve to ensure that the interest rates charged to borrowers do not cause disproportionate losses (Hutagalung, 2025). However, to date, the existence of regulations that specifically govern online loan interest rates still shows gaps and variations in practice in the field, making transparency crucial for borrowers to understand their actual cost obligations (Hasyati, 2020).

According to Article 1769 of the Civil Code, the generally applicable interest rate is around 6% per annum. In Indonesia, legal online lending platforms are regulated by the Financial Services Authority (OJK) in POJK Number 10 of 2022, but this regulation does not specify the maximum daily interest rate. The Indonesian Fintech Lending Association () itself has set a maximum interest rate for online loans of 0.8% per day as a code of ethics, which, although not legally binding, serves as an important guideline in maintaining standards of transparency and consumer protection (Hidayat, 2022b).

However, many online lending platforms do not clearly and transparently communicate the interest rate to borrowers. The lack of transparency regarding interest rates often leaves borrowers financially unprepared to face ballooning payment obligations, especially if they have to pay daily interest that can accumulate quickly. This indicates an imbalance between lenders and borrowers, where borrowers tend to bear the risk of losses that are not adequately anticipated (Wijaya, 2023a) . In addition to interest rates, the loan term is also an important factor in the transparency of online loan costs. Information about the loan duration must be communicated in detail and clearly so that users can estimate the total amount of payments that must be made. Longer loan terms usually imply higher interest payments, so a lack of clarity in this regard can lead to serious misunderstandings about the total costs that borrowers must pay (Correia, 2022b) .

Legal online lending practices usually present standard agreements that form the legal basis for the relationship between lenders and borrowers. However, a common obstacle is that the content of the agreement is not always transparent, especially regarding interest rates and loan terms. The nature of standard agreements, which are mostly drafted unilaterally by the organisers, puts borrowers in a "take it or leave it" position, reducing their opportunities to negotiate or obtain clarification on the terms and conditions of the fees (Prayuti, 2025) .

Transparency is a key principle in consumer protection as mandated by Law No. 8 of 1999 on Consumer Protection. Information on interest rates, terms, and other costs must be easily accessible, understandable, and voluntarily agreed upon by borrowers. Non-compliance with this principle of transparency can lead to abusive practices, where borrowers are given a disproportionate burden and create the potential for disputes in the future (Subagiyo, 2022b) . The lack of adequate transparency in the disclosure of interest rates and loan terms can also lead to an increase in the number of defaults by borrowers. The characteristics of a society with low financial literacy increase the risk of misunderstanding payment obligations. Therefore, the obligation of the organiser to provide clear and detailed information is essential in order to minimise this risk (Hidayat, 2022a) .

Furthermore, transparency regarding interest rates also has implications for the protection of borrowers' privacy and data. In some cases, a lack of information has resulted in borrowers being unaware of their rights, including protection from aggressive debt collection practices and misuse of personal data. This indicates the link between cost transparency and broader legal protection aspects in fintech lending (Rahmatullah, 2024b) .

Technically, legal online lending platform operators are required to include details of daily or monthly interest rates in the loan agreement agreed upon by users. This is so that borrowers know exactly how much additional costs will arise in addition

to the principal loan amount. The absence of these details gives the impression that interest rates are being hidden and causes public distrust of operators (Arini, 2024).

A number of studies and research reports state that the lack of clarity and transparency regarding interest rates in online loans is the main cause of economic losses experienced by borrowers. This research also highlights the need for stricter regulations that require loan providers to meet transparency standards in communicating loan prices, in order to provide a sense of security and clarity for fintech consumers (Oktaviani & Dewi, 2023).

In terms of loan duration, transparency is provided in the form of notification of the loan term and the extension mechanism, if any. Delays in payment that result in an extension of the term must be clearly communicated to the borrower to avoid misunderstandings regarding the additional costs arising from the extension. (Saifullah, 2024). OJK regulations mandate this so that borrowers have an accurate picture of the costs and repayment deadlines. However, there are still a number of reports related to the inaccuracy of the information provided regarding the term, where the loan deadline is not clearly stated when the user agrees to the agreement. This lack of clarity has the potential to harm borrowers because the payment time and cost burden become uncertain. As a result, borrowers can get caught in a cycle of repeated payments that lead to ongoing financial problems (Ranaivo, 2024).

Transparency regarding effective loan terms also requires educating consumers so they understand the implications of choosing different terms on the total cost of the loan. Low financial literacy makes consumers vulnerable to offers that appear easy but actually have high long-term cost consequences (Prihatini, 2023b).

In some cases, legal online loan providers utilise technology to send notifications and reminders to borrowers regarding payment due dates. This measure is part of efforts to ensure transparency and compliance with consumer protection regulations, which aim to reduce the risk of late payments and losses for both parties. However, the effectiveness of this technology depends on the quality of communication and access to information provided to users (Pardede, 2023).

Overall, transparency of interest rates and terms on legal online lending platforms is key to creating fair, clear, and accountable lending mechanisms. This not only protects the rights of borrowers but also strengthens trust in the fintech lending industry, which is now an important part of Indonesia's digital financial system. Improving transparency standards should be a shared priority among regulators, fintech providers, and consumers. The application of the principles of openness and adequate education to all stakeholders will encourage sustainable online lending practices that respect consumer rights.

Thus, improving transparency in interest rates and terms is a fundamental step in strengthening legal and economic protection for people who use legal online lending services in Indonesia, thereby creating a healthy and fair fintech lending environment.

Transparency of Late Payment Penalties and Additional Fees

Transparency regarding late fees and additional costs is a crucial component of consumer protection on legal online lending platforms. When borrowers have difficulty paying on time, a clear understanding of the amount of penalties and other costs that may arise is essential so that they do not get caught up in unexpected financial burdens. Therefore, regulations and practices regarding transparency of additional fees serve as a benchmark for fairness in fintech lending services (Correia, 2022a).

Regulations implemented by the Financial Services Authority (OJK) set the maximum late payment penalties that can be imposed by legal online lending platform operators. In accordance with OJK Circular Letter Number 19 of 2023, late fees for consumer loans, for example, are 0.3% per day and will gradually decrease to 0.1% per day in subsequent years. This regulation is designed to prevent excessive collection practices and at the same time provide cost certainty for borrowers (Saifullah, 2023). In addition to late fees, legal platforms must also disclose information about upfront administrative fees, provisions, insurance costs, or other services related to the loan. Transparency regarding these additional costs gives borrowers a comprehensive overview of the total cost of the loan so that they can make wise borrowing decisions. Lack of transparency, on the other hand, creates the risk of a sudden increase in the payment burden (Prihatini, 2023a).

One of the problems that often arises in the application of the principle of transparency of additional costs is the difference in the delivery of information from various fintech platforms. Several large platforms that have been licensed by the OJK generally provide complete details of costs and include them in their applications and contracts, while smaller or newer platforms sometimes fall short in delivering this information, causing confusion for users (Rahmatullah, 2024a). The lack of transparency regarding penalty fees often causes borrowers to be late in realising how much additional fees they have to pay when a repayment delay occurs. This lack of clarity can also be exploited by platforms to impose fees that are not in accordance with or exceed the applicable provisions. This shows the importance of strict regulations and effective supervision by the OJK to prevent opportunities for abusive practices (Nurhilmayah et al., 2025).

The process of communicating penalty fees to borrowers should ideally be conducted through multiple channels, including initial communication via the application, notifications during the loan process, and explicit explanations in the loan agreement approved by the user. These formal provisions are designed to ensure that there are no double interpretations and that borrowers know exactly the consequences of late payments (Bhanot, 2017). Apart from technical aspects, the transparency of penalty components also has social and psychological implications, where borrowers who understand the amount of penalties tend to be more motivated to repay their loans

on time. Conversely, uncertainty and lack of clarity in information can create anxiety and uncertainty that affect productivity and the relationship of trust between borrowers and lenders (CIMB Niaga, 2025a) .

In the case of illegal online loans, there is almost no transparency regarding penalties or additional fees, which causes borrowers to experience a very heavy financial burden and sometimes leads to unethical and intimidating collection practices. This is in stark contrast to legal loans that are regulated in accordance with the principles of consumer protection and transparency (CIMB Niaga, 2025b) .

The role of the Indonesian Joint Funding Fintech Association (AFPI) is also important in establishing a code of conduct that requires members to meet cost transparency standards, including late fees. The application of these standards is one guarantee that the affiliated platforms are committed to responsible business practices. Providing education to borrowers through the platform is also an effective technique for increasing the level of transparency (Sasmitha, 2025) . With the interactive instalment simulation and cost details features in the application, borrowers can see the direct impact of late payments and are motivated to meet their payment obligations on schedule. In addition, the use of information technology in due date notifications and reminders for future loan payments is an innovation that has been widely adopted by legal fintech platforms. This technology helps reduce the risk of late payments while ensuring openness and clear communication between the organiser and the borrower (Anshori, 2025) .

Transparency also applies to other potential costs, such as prepayment fees and administrative fees when applying for a loan. Complete information about these costs is important so that borrowers are not misled by offers that appear to be advantageous but actually have hidden costs. Several studies show that consumer understanding of late fees and other additional costs is still low, especially among people with limited financial literacy. This requires synergy between regulators and fintech providers to provide easily accessible and understandable information as well as ongoing education (Widyadhana & Fitriana, 2025) .

The existence of these transparency standards for fees and penalties also serves as a monitoring tool for the OJK. The regulation requires fintech companies to report regularly on the details of interest, penalties, and other fees as part of efforts to monitor compliance and sound business practices in the online lending industry. Late fees imposed on legal loans can be increased to a maximum of 100% of the principal amount of the loan, in accordance with applicable regulations. This provides a clear limit so that borrowers are not burdened by uncontrolled fines, making the system more humane and responsible (Subagiyo, 2022a) .

Ultimately, increasing the transparency of late payment penalties and additional fees in legal online lending services will strengthen public trust in official fintech lending and distinguish it from illegal practices that harm consumers. The sustainability of the

fintech industry is highly dependent on the enforcement of this principle of transparency. With all the regulations, mechanisms, and innovations implemented, it is hoped that the risk of disproportionate financial burdens due to late fees can be minimised so that borrowers feel safe and protected when using legal online lending services in Indonesia.

Conclusion

An evaluation of transparency on legal online lending platforms in Indonesia shows that although there are regulations governing interest rates, terms, and late fees, the implementation of information disclosure to consumers still needs to be significantly improved. Regulations from the Financial Services Authority (OJK) and guidelines from the Indonesian Joint Funding Fintech Association (AFPI) provide transparency limits and obligations that form the basis of consumer protection, but variations in practice in the field pose challenges in ensuring that all borrowers receive clear and complete information about loan costs. Therefore, transparency is not only a matter of legal compliance, but also about building borrower confidence and security in utilising these rapidly developing digital financial services.

Transparency of interest rates and loan terms are key components in providing a detailed and understandable overview of the costs to be borne by borrowers. Open information on these matters encourages borrowers to make rational borrowing decisions and reduces the risk of default due to ignorance of their financial obligations. Similarly, openness in regarding late payment penalties and additional fees is important so that borrowers do not face sudden and excessive costs. The transparent disclosure of these costs will support consumer protection while strengthening the governance of a healthy and sustainable fintech lending industry.

With the challenges of technology and the ever-evolving market dynamics, increasing transparency through strengthened regulations, intensive supervision, and consumer education must be a top priority for all stakeholders. These strategic steps are essential to ensure the sustainability of fair financial inclusion and protect borrowers from unfair practices, whether in terms of interest rates, maturities, or late fees. Ongoing investigation and evaluation of the transparency of legal online lending platforms will be an important foundation in creating a responsible and trustworthy fintech ecosystem in Indonesia.

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