



Personal Loans (PINPRI) in the Review of Positive Law and Islamic Law

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ABSTRACT

This research aims to answer a problem regarding the practice of pinpri loans that have not been registered with the Financial Services Authority and how Islamic law reviews the reasons people make pinpri loans. The research method used is statute approach analysis and comparison. Based on the results of the study the practice of personal loans (pinpri) is a cash loan that has not been registered with the Financial Services Authority is the practice of lending through individuals and has not been registered or even licensed by the Financial Services Authority so that it can be said to be illegal and violates Financial Services Authority Regulation Number 77 / POJK.01 / 2016 concerning LPMUBTI, then in the practice of personal loans (pinpri) there are additional funds and have regulations that are not by the operational system listed in the cash loan rules. In terms of Islamic law, the reason why people practice personal loans (pinpri) is because of urgent needs, easy disbursement, and consumptive behavior, while this is contrary to the concept of Islamic law in qardh theory. Because in the practice of personal loans (pinpri) that have not been registered with the Financial Services Authority, several elements are not by Islamic law, namely usury, gharar, dharar, and zhulm so the law is haram and harms and brings mudharat to the community.

Adapun penelitian ini bertujuan untuk menjawab suatu permasalahan mengenai bagaimana praktik pinjaman pinpri yang belum terdaftar di Otoritas Jasa Keuangan dan bagaimana tinjauan hukum Islam terhadap praktik pinjaman pinpri. Metode penelitian yang digunakan ialah analisis pendekatan perundang-undangan (Statute Approach) dan perbandingan. Berdasarkan hasil penelitian bahwa praktik pinjaman pribadi (pinpri) merupakan pinjaman tunai yang belum terdaftar di Otoritas Jasa Keuangan ialah praktik pinjaman melalui perorangan dan

belum terdaftar bahkan tidak berizin di Otoritas Jasa Keuangan sehingga dapat dikatakan ilegal dan melanggar Peraturan Otoritas Jasa Keuangan Nomor 77/POJK.01/2016 tentang LPMUBTI, kemudian pada praktik pinjaman pribadi (pinpri) tersebut terdapat dana tambahan serta memiliki peraturan yang tidak sesuai dengan sistem operasional yang tercantum pada aturan pinjaman tunai tersebut. Ditinjau dari hukum Islam praktik pinjaman pribadi (pinpri) yang belum terdaftar di Otoritas Jasa Keuangan tersebut bertentangan dengan konsep hukum Islam dalam teori qardh. Sebab dalam praktik pinjaman pribadi (pinpri) yang belum terdaftar di Otoritas Jasa Keuangan memiliki beberapa unsur yang tidak sesuai dengan hukum Islam yaitu riba, gharar, dharar, dan zhulm sehingga hukumnya haram dan merugikan serta mendatangkan mudharat bagi masyarakat.

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Introduction

The Twitter universe is currently being enlivened by the term Personal Loans. Which stands for Personal Loan. In general, Personal loan is a type of loan that relies on social media platforms to meet personal needs. Many parties feel interested in this PRINPI offer because the requirements are fairly easy. Only by providing an ID card, WhatsApp number, residential address, and even a social media account, one can apply for a loan.(Ilham, 2023)

However, there is something to be aware of, namely that Personal Loan tends to provide a very short tenor or period with a fairly high interest rate. This has been debated among the public, as some argue that Personal Loans are riskier than online loans (Online loans). This is because Personal Loan does not have a legal entity and is not supervised by the Financial Services Authority (OJK). Therefore, Personal Loan service providers often use pressure tactics and threats against those who fail to pay their loans on time.(*TINJAUAN SYARIAT*, n.d.)

From the explanation above, there are 3 problems with Personal Loans: first, the imposition of high interest rates and penalties on borrowers. Secondly, unethical debt collection methods, tend to endanger customers, and short periods for debt repayment. and the view of the law on the practice of Personal Loans and the view of Islamic law on Personal Loan.

Literature Review

1. The concept of personal loans

Personal Loan or personal loan is a borrowing transaction made by a private person to another person who needs money. This practice is certainly different from the loan mechanism in general, where the creditor (the party lending the money) is usually a financial institution or loan company. Now, this is where the difference between Personal Loans and other legal loans is so striking.(Nadira, 2023)

How Personal Loan Works Basically, a Personal Loan is a personal loan that is very similar in principle to the practice of borrowing money from friends or close relatives. The difference is that Personal Loan lenders organize procedures in such a way that these loans seem trustworthy and have clear rules. Starting from personal data files (photos, ID cards, and social media accounts), interest rates, administration fees, and so on. (Aan, 2023)

Head of the Financial Services Sector Investigation Department of the Financial Services Authority (OJK) Tongam L Tobing explained that Personal Loan is an illegal activity prohibited by law. Reporting from Kontan, Togan L Tobing even expressly appealed to the public to make loans to companies licensed at the OJK. Companies that have obtained a license are considered to have met the requirements, especially those related to their commitment to protecting the interests of customers. After you apply for a loan, they will complete the disbursement process which is indeed relatively very fast, even within one day. Perhaps the ease of terms and the speed of disbursement is the reason why many victims end up being trapped by Personal loans.

Personal Loan is an adaptation of the "bank explicit" that has been known and developed in the community, with the use of financial technology (fintech) tools, providing loan services (P2P Lending) with very high interest rates, offered through social media to potential customers (victims).

2. Characteristics of Personal Loan and practice of borrowing Personal Loan

First, the borrower is an individual. Second, prospective money borrowers usually have to submit personal data as collateral, for example in the form of ID cards, photos of themselves, or social media accounts. Third, the disbursement of funds is relatively fast, usually less than one day. Fourth, Personal Loan is not supervised and not licensed by OJK Prone to fraud because there are fees that must be paid at the beginning of the agreement. Five, The interest is very high up to 35-40 percent, some even 60 percent. Six, Personal Loan maturity is on average within 24-48 hours. Seven If you are late or fail to pay the loan debt, the borrower's data will be distributed. (Risnuwanto, 2007)

Borrowing and lending money may have been around for a long time. However, with the advancement of technology that is increasingly sophisticated, borrowing funds is not a difficult thing now that there are online loans. This is also supported by the rapid development of information technology, especially the internet. Currently, this type of loan is also increasingly mushrooming in Indonesia, because in addition to the relatively fast lending process when compared to banks or savings and loan cooperatives, the loan period can also be adjusted as needed, unlike when you have to borrow from relatives or close friends who certainly have a limited period. One more advantage is that some types of loans do not require collateral or collateral at all but are still safe and minimal risk. The need for fast funds is often experienced amid society. With these conditions, it is not surprising that this online lending and borrowing financial service provider has a place in the community. (Fajar, 2023)

In addition to the above, there are several provisions in Personal Loan (personal loans) such as application verification time. The time required for the application verification process is a maximum of 1x24 hours. If the application has not received a decision after 1x24 hours, you can contact the customer service team through the cash loan application.(Ningsih, 2020)

Secondly, the loan tenor or payment period in the shortest cash loan is 91 days and the longest time is 180 days. Three Loan limits on cash loans are Rp 500,000,- to Rp 20,000,000, ". However, the determination of the limit for each user is carried out by the system, and there are no terms or conditions to reduce or increase the loan limit and the annual interest rate on the maximum cash loan application is 14% per year (APR) and the daily interest rate is 14% per 365 which is 0.0384%. Basically, in making online loans, several provisions of rights and obligations must be fulfilled.(PELITA et al., 2021)

In addition, in Personal Loan lending, the limit on lending personal funds is based on Article 6 of the financial services minority regulation No. 77 / POJK.01 2016, namely first, the Organizer must comply with the provisions of the maximum limit on the total lending of funds to each loan recipient. Second, the maximum limit on the total lending of funds as referred to in paragraph (1) is set at RP.2,000,000,000.00 (two billion rupiah) and three OJK can conduct a review of the maximum limit on the total lending of funds as referred to in paragraph (2).(Sutra Disemadi, 2021)

Table. 1 Characteristics

Element	Personal Loan	Online Loans
Legality	Illegal	Legal & illegal
Interest rate	Pinpreneurs can set the interest rate as they wish as there will be no one directly supervising them. 15%- 35%	Interest rate from 10%- 30%
Maturity	Pawnbrokers will generally give a faster deadline for customers to pay off their debts, which ranges from 24-48 hours.	Pawnbrokers will generally give a faster deadline for customers to pay off their debts, which ranges from 24-48 hours.
User data security	Personal Loan is similar to illegal online loans, which are prone to sharing users' data and implementing harmful policies.	Legal loan sharks are required to protect their users' data.

3. Legal protection for Personal Loan debtors

It should be noted that the determination of high interest in a loan is an abuse of circumstances (under the influence or misbruik van omstandigheden) known in civil

law. This is explained in the article can loan sharks be punished for giving high interest. Abuse of circumstances is a form of defect of will, so that someone who is harmed can apply for cancellation of the agreement. Debtor Personal Loan this case can file a lawsuit based on abuse of circumstances, with the argument that the agreement was not he wanted or the agreement was not he wanted in this form. Based on the information you provided, Personal Loan debtors who are late in returning funds will be terrorized continuously and threatened that their data will be disseminated.(Hernoko & Anand, 2017)

4. Personal loan mode

The personal loan or Personal Loan mode is troubling the public. The reason is, that the lender will ask for excessive personal data. In some cases, Personal Loan asks borrowers to provide ID cards, family cards, social media accounts, WhatsApp profile photos of all guarantors, and nametags of borrowers' jobs, to share the location of borrowers. The lender will use this data to terrorize the borrower in the event of bad credit. Collection methods are often accompanied by threats and humiliating expressions. In comparison, legitimate online loan services only ask for personal information for data verification such as name, address, phone number, email, and account number.(Putri, 2024)

In addition, legal online loan application services (online loans) only have access to the camera, microphone, and location of the borrower's cellphone. The Financial Services Authority (OJK) calls these three accesses by the abbreviation *camilan* which refers to camera, microphone, and location. Meanwhile, illegal online loan services can request unreasonable data such as pins or passwords, down payments, and family personal data. For this reason, people need to protect personal data, especially access to cellphone galleries, contact access, and other personal documents. Not to mention, this personal loan aka Personal Loan has a very high interest rate of 35-40 percent with a relatively short tenor of 1 to 2 days.(Mahadewi, 2023)

Personal Loan also requires a fee to be paid at the beginning of the agreement. For information, Personal Loan is an offer of personal loans from individuals to other individuals. Chairman of OJK's Deputy Commissioner for Consumer Protection Sarjito said, this personal loan has a very high interest rate. These personal loans also violate applicable laws and regulations.(Sedana, 2023)

Table 2. Personal Loan payables and installments table

No	Loan	Installments	Tenor	Adm (15%)	Received	Installment
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				(month)				Amount
1.	1.000.000	90.000	12	1.000.000	X	944.000	1.080.000	
				15% = 66.000				
2.	5.000.000	450.000	12	5.000.000	x	4.250.000	5.400.000	
				15% = 750.000				
3.	10.000.000	900.000	12	10.000.000	x	9.340.000	10.080.000	
				15% = 660.000				

Based on the table above, illustrates the amount and personal loan where there is a 15% deduction at the beginning when borrowing a personal loan and when the payment exceeds the loan amount, which is between 2 installments each time.

5. Motivation to Take Out a Personal Loan

As for the motivations or reasons people choose Personal Loans as a family income, the first is practical. One of the main reasons why personal loans are in high demand is their practicality. With the advancement of existing technology, almost the entire personal loan process is done digitally. This allows applicants to apply for a loan, upload documents, and receive funds in a short time. That way, borrowers don't have to go through the hassle of visiting a traditional bank or financial institution. This is perfect for people who need money but have busy schedules.

Second, Easy application process. Personal loans often offer easier application requirements compared to loans from banks or other financial institutions. This easy application process can be a solution for people who have poor credit or no credit history at all. Many personal loan models even offer unsecured loans. With just an ID card, the funds borrowed can be disbursed in a matter of minutes.” (Ekonomi & Ekonomi, 2024)

Third, the speed of disbursement. One of the reasons why personal loans are favored by many people is the speed of approval. Some people offering personal loans can provide loan approval within hours or even minutes. Once approved, the funds can be disbursed directly to the applicant's account in a short time. This is very different from conventional banks which can take days or even weeks.(Damanik, 2022)

Fourth, the loan amount is not limited, The loan amount of funds on personal loans is considered more flexible. That way, people can choose the loan amount, whether small or large, according to their needs. Personal loans also offer many installment tenors, ranging from weekly to monthly tenors. That is why personal loans are favored by many people because they provide flexibility for borrowers to manage personal finances.”(Istiqamah, 2019)

While personal loans offer tremendous advantages, it is important to remember that they also come with risks. High interest rates and hidden fees can lead to heavy financial burdens. Based on the explanation above, there are

motivations or reasons why people choose to borrow in personal loans, at least there are 4 important reasons that the majority in Bukittinggi do so as contained in the table below:

Table. 3 Motivation to take out a personal loan

No	Motivation to take out a personal loan
1	Practical
2	Easy process
3	Fast disbursement of funds
4	Unlimited loan amount

In addition to the advantages felt by the community in personal loans, the community also feels the negative impact of making personal loans including: high interest, short tenor period and the opportunity for fraud. Personal loans that are in demand by the community, especially in Bukittinggi, there are personal loans that are favorites or platforms that are in demand such as: julo, friend's wallet, modalku, friend's money, smart credit and mekar.

Method

Type this research is mixed, namely field research and library research. Research and library research using qualitative research. Qualitative research the approach used in this research is normative. Normative or doctrinal research Doctrinal research is research based on norms, both identified with justice that must be realized (*ius constituent*), as well as norms that have been realized (Dahyul Daipon, 2021). Justice must be realized (*ius constituendum*), as well as norms that have materialized as explicit and positively formulated orders (*ius constituendum*). as an explicit order and which has been positively formulated clearly (*ius constitutum*) to ensure certainty. *constitutum*) to ensure its certainty (Farini, 2023). In addition, the author also uses comparative approach, statutory approach (Statute Approach), and the concept approach (Case Approach). With data In determination of primary legal material as the main material (principal) in this study, (Firdaus et al., 2022).

Researchers refer to the Financial Services Authority Regulation Number 77 / POJK.01 / 2016 About Information Technology Based Money Lending and Borrowing Services and DSN MUI Number 11 of 2018 concerning Fintech Services Based on Sharia Principles. And in secondary legal materials researchers refer to some literature that contains data about the object of research above so that it can be used as a source of reference for researchers in conducting research. used as a reference source for researchers in conducting this research, namely Law, KHES, thesis, news, articles related to the object of research research object. (Dahyul daipon, 2016).

With data collection techniques through interviews, documentation of statutory approaches, comparative approaches and concept approaches with data analysis techniques In this study researchers used descriptive deductive analysis methods Deductive analysis methods are useful for concluding a problem in general to the problem at hand in particular (Daipon et al., 2023). Furthermore, then as a reference and legal consideration to analyze problems based on concepts or theories that are generally applied to explain legal facts, or compare with legal issues or problems that occur, systematically based on a collection of legal materials obtained, and added opinions of scholars who have a relationship with the study material as comparative material.

Result and Discussion

The lender is required to provide a certain amount of goods to the other party that can be used up due to usage by providing a condition that the loan recipient will return the amount of goods with the same value and condition. On the other hand, peer to peer lending services are a system of lending and borrowing services through a peer-to-peer platform where the lenders and loan recipients do not meet directly and even the parties do not know each other. To understand the contract, we must refer to Article 1320 of the Civil Code. (Indra Tektona, 2021)

The first condition is called the subjective condition because it concerns the people, while the last two conditions are called the objective condition because they concern the object of the legal act performed. If the objective conditions are not met, the agreement is null and void, while in the event that the subjective conditions are not met, the agreement can be requested for cancellation. The consent of both parties which is an agreement is limited to the extent that there is no coercion, mistake and fraud. (Manstead, 2018)

One of the legal norms that regulate legal relations outside the provisions of the Civil Code is the legal norms regulated in the Housing and Settlement Law and Law Number 8 Year 1999 on Consumer Protection (UUPK). About legal protection for consumers, the GCPL regulates various norms of legal relations between consumers and business actors. The norms of legal relations in the GCPL have provided a balanced position between business actors and consumers. (Mashendra dan Mursanto, 2021)

In several cases related to violations in the personal lending and borrowing system (Personal Loan), the organizer did not provide information regarding changes in the agreement clause regarding the addition of interest to be paid by the borrower, so that at the time of payment the loan recipient had to pay more than the agreed agreement. In this case, the organizer is only a facilitator to bring together the loan recipient and the lender based on the power given by the lender, the lender agrees to an agreement on behalf of the organizer to lend money to the loan recipient. (Ndruru et al., 2023)

1. Juridical Analysis of Personal Loan Lending Practices that have not been Registered with the OJK

Humans are social creatures who need help from others. Humans cannot survive without asking for help from others. In terms of fulfilling the needs of life, humans also have to ask for help from others (Janisriwati, 2021). Therefore, if someone has difficulty in meeting their daily needs, they will ask for help from others or choose to make debt and credit transactions to meet their needs.

One of the discussions in this article is that researchers in the research methodology use a comparative approach and a statutory approach. In Article 7 of the Financial Services Authority Regulation No. 77/POJK.01/2016 concerning LPMUBTI states that the organizer must apply for registration and licensing to OJK. The purpose of the Article is that every fintech lending provider who will carry out online lending, must be registered and licensed. This means that before carrying out information technology-based lending and borrowing services, each fintech lender must first apply for registration with the Financial Services Authority. It can be seen that the birth of an online money lending agreement begins with an offer made by the organizer of an information technology-based money lending service and is followed by an acceptance made by the customer. (Finance et al., 2023)

If the victim gets intimidating treatment from the peer-to-peer lending fintech organizer who does not have an official business license from the OJK, then the debtor can do several ways to make a complaint, namely: First, the debtor can make a complaint directly to the OJK with the email address konsumen@ojk.go.id so that the OJK can block access to illegal peer to peer lending fintech organizers through the Investment Alert Task Force (SWI) in collaboration with KEMENKOMINFO. Second, victims can also contact OJK directly at telephone number 157 (Angkasa et al., 2023)

In addition to the above forms of complaints, victims can also make reports to the police regarding the criminal acts experienced. If deemed necessary, victims can also seek assistance through LBH or certain associations. OJK then appealed to the entire community to be more careful in conducting online loan transactions. The public must make loans in applications that have obtained official permission from the OJK. (Santyaningtyas et al., 2024)

If the community feels harmed by illegal fintech organizers, the OJK is unable to do anything because the OJK has never agreed with an illegal Personal Loan organizing institution. An effort to eradicate all forms of illegal Personal Loan organizers is not an easy thing because in some cases Personal Loan institutions have been blocked but are still able to operate using different names and the next problem is if the organizer comes from abroad where the way it works is done virtually and can change the name of the application very easily. (imron, 2021)

A legal relationship is a relationship that gives rights to another party which creates obligations to the other party. In conducting online money loan transactions, there is a legal relationship between the parties, which includes the creditor as the party

providing the loan, the debtor as the party receiving the loan and the organizer as the business actor or Platform. Then the legal relationship that occurs gives birth to an agreement between the parties(imron, 2021)

According to Article 1754 of the Civil Code, borrowing and lending is an agreement in which one party provides goods that are used up with a certain amount so that the other party must return the same number of goods of the same type and quality. In this agreement, the creditor as the lender and the debtor as the recipient of the loan are the subjects of this money lending and borrowing agreement. Meanwhile, money is an object that must be consumed and does not conflict with the law.(Никаноров et al., 2018)

If in the future there is an act of default by the loan recipient and the default is proven to be due to the fault or negligence of the organizer, the organizer is obliged to provide compensation for his actions. The lender as the injured party has the right to receive compensation from the organizer. However, if the complaint does not reach an agreement, the lender can conduct dispute resolution outside or within the court.

If a problem like this occurs, the debtor immediately contacts the Personal Loan organizer in the application to resolve the loan arrears. The loan recipient must also be able to convince the organizer to make administrative efforts first so as not to involve third parties or debt collectors.(Griselda & Aidi, 2023)

Personal loans do not have legal certainty so the dispute resolution mechanism related to online loans is still unclear, because personal loans are startups that fall into the category of non-PUJK (Financial Services Business Actors) where dispute resolution is related to complaints from parties whose problems cannot be resolved by the organizers. In contrast to startups that are included in the PUJK fintech 2.0 category, which resolve disputes through the Internal Dispute Resolution mechanism, LAPS (Alternative Dispute Resolution Institution) and other limited facilities from OJK. If the victim gets intimidating treatment from the organizer of fintech peer-to-peer lending that does not have an official business license from OJK, then the debtor can do several ways to make a complaint(Myranika, 2021)

2. Islamic Law Review of Personal Loan

There are several terms used in fiqh for the term borrowing and lending, namely: al-Ariyah and al-Qardh. al-'ariyah, in fiqh is used for the term borrowing and lending goods that are taken advantage of, which can be returned. While al-qardh is borrowing and lending in the context of finance or consumables. In another expression, al-qardh is used for the term debt (alduyun), which linguistically means a cut (al-qath')(Julfan Saputra, 2021)

A special contract relating to giving one person the same amount of money as another person to return the same amount. Some other madhhabs state: the giving of one property (money) to another person in comparable scales in exchange for which the borrower is obliged to pay, which is proportional to the property taken. In

Islamic law there are principles for carrying out various forms of muamalah, namely as follows:

First, every transaction is binding on the parties to the transaction itself, unless the transaction violates Sharia. Second, the items in the transaction agreement are designed and implemented by both parties freely but with full responsibility, as long as they do not conflict with Sharia and good manners. Third, the transaction is carried out voluntarily, without any coercion or intimidation from any party. The law maker (shari'a) requires that every transaction planning in its implementation be based on good intentions, so that all forms of fraud, fraud and misappropriation can be avoided. Those who are deceived or suspected are then given the right khiyar (freedom of choice to continue or cancel the transaction). Fourth, the determination of rights arising from a transaction is given by Shariah to urf or custom to determine the criteria or limits. This means that the role of urf or custom in the field of transactions is very decisive as long as Shara' does not determine anything else (prohibited).

Lending people money with interest, especially high interest rates, is not helping but economic exploitation, using people in need to benefit others. In other words, economic oppression under the guise of helping is contrary to the spirit of Islamic economics and human values.

Shaykh Wahbah al-Zuhaili in his book, *al-Fiqh al-Islami wa Adillatuh* gives the following definition:

It is a specific contract related to giving one person the same amount of money as another person in return for the same amount. Some of the other madhhabs state that it is the act of giving one person's money to another person in equal proportions, in return for which the borrower is obliged to pay, in proportion to the money taken. (Waspiyah et al., 2022)

The Messenger of Allah (SAW) once borrowed a young camel and returned a camel that was better in age than the one he had borrowed, and he said: the best of you are the best in returning (debts)." (HR Muslim, Ahmad and At-Tirmidhi, saheeh).

The implementation of personal loans is not by sharia principles because the implementation that occurs is not by the initial contract when the two parties make a qardh transaction. The money loan that occurs when the contract is a money loan paid in money, but what happens when at the end of the repayment is paid in goods or clothes. (Faisal et al., 2023)

The Shaafa'is and Hanbalis think that qardh that brings profit is not permissible, such as lending a thousand dinars on the condition that the person sells his house to him, or on the condition that he returns a thousand dinars with a better quality dinar coin or returns more than that. The reason for this is that the Prophet (peace and blessings of Allaah be upon him) forbade salaf (debt) contracts along with buying and selling. (Ahmad et al., 2019)

It was narrated from Ubay ibn Ka'b, Ibn Mas'ud and Ibn Abbas (may Allah be pleased with them). That they forbade qardh with profit. Moreover, qardh is a contract of help and is an act of worship. Therefore, in this situation, the qardh contract is valid, but if there is a condition of profit, it is void, whether the profit is in the form of money or goods, much or little.

If a person gives a loan to another person without any conditions, and that person pays him back with something better in terms of quality or value, or he sells his house to the lender, then that is permissible and the borrower may take it. This is based on the narration of Abu Rafi" (may Allah be pleased with him) who said: "The Messenger of Allah (may Allah's peace and blessings be upon him) owed a young camel to someone, then he got a camel in charity. So he told me to pay him a young camel. I said: "O Messenger of Allah, I found nothing but an old camel of a good breed." He said: "Give it to him; indeed, the best of you are the best in repaying debts.(Windiar & Apriani, n.d.)

Abu Rafi" reported: "The Messenger of Allah (SAW) once borrowed a young camel, then came a charity camel, then he ordered me to pay the debt of the young camel to the person he had borrowed it from, then I said, "I did not find in that herd of camels except a good mature camel (seven years old)." He said, "Give it to him. For verily, the best of men are the best in repaying their debts." (HR. jamaa'ah except Al-Bukhari)(Rasyid, 2020)

The needs that exist due to the implementation of money loans in terms of their nature, the author argues because of urgent needs, because of the relationship between the lender in establishing life by helping each other to meet the needs of life and from this need it is only natural that loans are made by people who need them. It is only natural that lending money is done by someone to help others.(Subagiyo et al., 2022)

As such, Personal Loan, while offering reduced terms, can be high-risk and incompatible with Islamic economic principles that emphasize mutual aid and economic justice based on human values. Therefore, in considering loan options, it is important to reflect on religious values and economic principles that support the common good and maintain justice.

Conclusion

The conclusions that can be drawn are first, Personal loan transactions are legal and allowed as long as they are by sharia principles but personal loans have not been legally registered with the OJK which has the authority so that customers (borrowers) and (Implementation of personal loan services) can protect their rights and obligations. besides that there are several reasons for the motivation of the community to make personal loans including practical, easy proces, fast disbursement, not limited to the amount of the loan and easy while in Islamic law personal loans are contrary to sharia principles including avoiding usury, gharar, maysir, tadlis, dharar, zhulm, and haram.

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