
Riba in the Palm of the Hand: Online Lending in Aceh and the Territorial Limits of the Qanun on Islamic Financial Institutions

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Abstract

Qanun of Aceh No. 11 of 2018 on Islamic Financial Institutions (Qanun LKS) requires all financial institutions operating in Aceh to apply sharia principles, and in 2021 conventional banks closed or converted their offices in the province. Nevertheless, online lending (pinjol or pindar), most of which is conventional, remains accessible to Acehnese residents through their mobile phones. This article analyses why Indonesia's most formal sharia finance regime does not reach digital credit. The study adopts a socio-legal approach that combines doctrinal analysis of the Qanun LKS, OJK Regulation No. 40 of 2024, and the Law on the Governing of Aceh, with descriptive statistics from OJK data and case studies of the bank conversion, the 2023 debate on revising the qanun, and industry responses, framed by internet jurisdiction theory and contemporary critiques of riba. The findings show three things. First, outstanding online loans to borrowers with Aceh identity rose from IDR 107 billion (May 2022) to IDR 178 billion (November 2024) and were reported at IDR 195.67 billion (August 2025), even though sharia-compliant platforms hold only about 2% of the national market and Aceh records the highest sharia financial inclusion index in Indonesia (72.76%). Second, the Qanun LKS regulates sharia fintech, but its binding force rests on institutions "operating in Aceh"; it says nothing about where an electronic contract is concluded, and it leaves supervision to the OJK, whose licences are national. Third, political attention after 2021 focused on bank offices, while the industry states that Aceh identity carries no exemption. The article terms this "office-based sharia". It shifts the debate from enforcement effectiveness to the conceptual limits of sharia jurisdiction in digital space, and proposes an institutional route through the Aceh Sharia Council and coordination with the OJK.

Keywords: Qanun on Islamic Financial Institutions; online lending; riba; digital jurisdiction; special autonomy; Aceh

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Introduction

Aceh is the only province in Indonesia that requires all financial institutions to operate under sharia principles. Article 2 of Qanun of Aceh No. 11 of 2018 on Islamic Financial Institutions (Qanun LKS) states that "financial institutions operating in Aceh are based on sharia principles" and that "financial contracts in Aceh use sharia principles".¹ Ahead of the adjustment deadline in early 2022, BRI transferred 11 branch offices, 15 sub-branch offices, and 94 units to Bank Syariah Indonesia,² while BNI converted 26 of its offices and Mandiri transferred 34 of its 47 branches.³ Yet another channel remained open. According to the OJK Aceh, outstanding online loans to residents with Aceh identity reached IDR 111 billion in May 2023, with cumulative disbursements of IDR 1.83 trillion since the service launched,⁴ and rose to IDR 178 billion in November 2024.⁵ National media later reported a figure of IDR 195.67 billion with 103,686 active borrower accounts in August 2025.⁶ For a population that is predominantly Muslim and lives under a formal sharia regime, this means that interest-bearing credit, which the MUI has declared forbidden when it contains riba,⁷ is available on a mobile phone without passing through any office in Aceh.

Studies of the Qanun LKS have mostly focused on banking and on the legislative process. Alqarni et al. examine the role of local political parties in enacting the qanun,⁸ Faisal et al. map qanun norms that overlap with national rules,⁹ Nurhisam et al. discuss sharia bank syndicated financing for strategic projects,¹⁰ and Yusri et al. read the conflict between the

¹Qanun Aceh Nomor 11 Tahun 2018 tentang Lembaga Keuangan Syari'ah, Lembaran Aceh Tahun 2019 Nomor 8, Pasal 2, 6, 7 ayat (3), 35, 36, 46, 57, 60, 64, dan 65.

²Kontan, "BRI akan Tutup Semua Kantor di Aceh, Ini Penjelasannya," *Kontan.co.id*, 14 April 2021, <https://keuangan.kontan.co.id/news/bri-akan-tutup-semua-kantor-di-aceh-ini-penjelasannya>.

³Sylke Febrina Laucereno, "Daftar Bank yang Cabut dari Aceh," *detikFinance*, 17 April 2021, <https://finance.detik.com/moneter/d-5535597/daftar-bank-yang-cabut-dari-aceh>.

⁴M. Ildhal, "OJK: Pinjaman Online Masyarakat Identitas Aceh Capai Rp1,83 Triliun," *ANTARA Aceh*, 24 Juli 2023, <https://aceh.antaranews.com/berita/340254/ojk-pinjaman-online-masyarakat-identitas-aceh-capai-rp183-triliun>.

⁵M. Haris Setiady Agus, "OJK: Kondisi Perbankan di Aceh Stabil," *ANTARA Aceh*, 15 Maret 2025, <https://aceh.antaranews.com/berita/381081/ojk-kondisi-perbankan-di-aceh-stabil>.

⁶R. Nurul Fitriana Putri, "Viral Warganet Sebut KTP Aceh 'Kebal Pinjol', Ternyata Faktanya Berbeda!," *JawaPos.com*, 18 November 2025, <https://www.jawapos.com/nasional/2511180327/viral-warganet-sebut-ktp-aceh-kebal-pinjol-ternyata-faktanya-berbeda>.

⁷Komisi Fatwa MUI, Keputusan Ijtima Ulama Komisi Fatwa se-Indonesia VII tentang Hukum Pinjaman Online (Pinjol), Jakarta, 11 November 2021.

⁸Wais Alqarni et al., "The Strategic Role of Local Political Parties in the Legislative Process Qanun for Sharia Financial Institutions in Aceh," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 8, no. 3 (2024): 1881-1900, <https://doi.org/10.22373/sjhh.v8i3.21802>.

⁹Faisal Faisal et al., "Mapping and Harmonizing Qanun on Sharia Financial Institutions," *Sriwijaya Law Review* 8, no. 1 (2024): 20-37, <https://doi.org/10.28946/slrev.vol8.iss1.2513>, pp20-37.

¹⁰Luqman Nurhisam et al., "Sharia Banking Syndicated Financing in the Context of Funding Strategic Projects after Islamic Financial Qanun Institution in Aceh," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 8, no. 3 (2024): 1430-53, <https://doi.org/10.22373/sjhh.v8i3.15891>.

Banking Law and the Qanun LKS through the theory of asymmetric autonomy.¹¹ Studies of online lending in Indonesia highlight weak consumer protection and law enforcement,¹²¹³ debt traps triggered by behavioural biases,¹⁴ and elements of riba and gharar in conventional schemes.¹⁵¹⁶ Three studies have addressed both themes directly. Utomo et al. conclude that conventional online lending is not permitted in Aceh, but that the qanun lacks detail and its supervision is weak.¹⁷ Saputra judges the qanun ineffective against fintech lending.¹⁸ Maulana et al., on the basis of interviews, find that conventional online lending in Aceh "remains unrestricted".¹⁹ All three read the problem as one of effectiveness and supervision, assuming that the qanun could in fact reach online lending if it were enforced.

This article aims to explain why Indonesia's most formal sharia finance regime does not reach digital credit, by testing the territorial limits of the Qanun LKS. Three questions are posed. First, what do public data show about the size and development of online loans to Acehese residents, compared with the level of sharia financial inclusion in the province? Second, how do the Qanun LKS, OJK regulations, and the Law on the Governing of Aceh define the "territory" within which sharia obligations apply, and where do the gaps lie with respect to digital transactions? Third, how do the 2021 bank conversion and the 2023 debate on revising the qanun reveal the ways in which the state and the Acehese public imagine the territory of sharia? These three questions are answered in turn through statistical evidence, normative-documentary evidence, and case studies, so that each part of the findings is directly linked to one question and one analytical technique.

The article argues that the inability of the Qanun LKS to reach online lending stems not mainly from weak enforcement but from the way the qanun conceives of territory. The

¹¹Yusri Yusri et al., "Legal Protection for Micro, Small, and Medium Enterprises in Aceh: Conflict between the Banking Law and the Qanun on Islamic Financial Institutions," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 10, no. 2 (2026): 1111–41, <https://doi.org/10.22373/jkdeb734>.

¹²Dona Budi Kharisma, "Urgency of Financial Technology (Fintech) Laws in Indonesia," *International Journal of Law and Management* 63, no. 3 (2021): 320–31, <https://doi.org/10.1108/IJLMA-08-2020-0233>.

¹³Angkasa Angkasa et al., "Illegal Online Loans in Indonesia: Between the Law Enforcement and Protection of Victim," *Lex Scientia Law Review* 7, no. 1 (2023): 119–78, <https://doi.org/10.15294/lesrev.v7i1.67558>.

¹⁴Ari Warokka, Dewi Sartika, dan Aina Zatil Aqmar, "Digital Credit and Debt Traps: Behavioral and Socio-Cultural Drivers of FinTech Indebtedness in Indonesia," *FinTech* 4, no. 4 (2025): 62, <https://doi.org/10.3390/fintech4040062>.

¹⁵Dewi Nurul Musjtari, Fiska Silvia Raden Roro, dan Ro'fah Setyowati, "Islamic P2P Lending as an Alternative Solution for the Unfair Conventional Platform in Indonesia," *UUM Journal of Legal Studies* 13, no. 1 (2022): 21–43, <https://doi.org/10.32890/uumjls2022.13.1.2>.

¹⁶Singgih Muheramtohad, "The Legal Status of Online Loan Service in Indonesia According to the Islamic Jurisprudence of Shafi'i School," *Journal of Islamic Economics Management and Business* 3, no. 1 (2021): 35–48, <https://doi.org/10.21580/jiemb.2021.3.1.10266>.

¹⁷Widi Utomo, Ramziati Ramziati, dan Elidar Sari, "Analisis Pinjaman Online Syariah Berdasarkan Qanun Aceh Nomor 11 Tahun 2018 tentang Lembaga Keuangan Syariah di Aceh," *Suloh: Jurnal Fakultas Hukum Universitas Malikussaleh* 11, no. 2 (2023): 293–309, <https://doi.org/10.29103/sjp.v11i2.11536>.

¹⁸Deka Oki Saputra, "The Utilisation of Financial Technology (Fintech) Lending Services in Aceh Society Practices: Effectiveness Analysis of the Implementation of Qanun LKS," *Al-Mudharabah: Jurnal Ekonomi dan Keuangan Syariah* 5, no. 2 (2024): 705–32, <https://doi.org/10.22373/al-mudharabah.v5i2.6863>.

¹⁹Muhammad Maulana et al., "The Supervisory System of Conventional Online Lending in Aceh Following the Enforcement of Qanun Number 11 of 2018: A Study on Criminal Elements in Online Lending Transactions," *Legitimasi: Jurnal Hukum Pidana dan Politik Hukum* 14, no. 1 (2025): 36–58, <https://doi.org/10.22373/legitimasi.v14i1.30033>.

Qanun LKS builds what this article calls "office-based sharia": sharia obligations attach to institutions that physically operate in Aceh, while obligations that attach to the Muslim individual lack any enforcement mechanism, and electronic contracts have no clear location. Online lending works through three things that lie beyond that reach: licences granted nationally by the OJK, servers and operators located outside Aceh, and contracts concluded on the screen of a mobile phone. The working hypothesis is that bank conversion moved the offices but did not move the need for quick credit, so the gap has been filled by digital credit that is invisible to a regime of office-based sharia.

Formal sharia in Aceh refers to the application of Islamic law through regional legislation (qanun) within the framework of special autonomy. Feener reads the state sharia system in Aceh as a project of social engineering, namely the use of Islamic legislation to steer society in a desired direction.²⁰ Salim places Aceh within a framework of legal pluralism, in which Islamic law, customary law, and national law are intertwined.²¹ In the national landscape, Buehler and Muhtada show that the diffusion of sharia-inspired regional regulations after 1998 was uneven and most likely to emerge where non-party Islamist groups were already well established.²² The early application of sharia in Aceh mainly touched on symbolic and criminal domains; Bustamam-Ahmad criticises the reduction of sharia to hudud and symbols.²³ The Qanun LKS marks the extension of formal sharia into the economic domain. Alqarni et al. show that this qanun was passed through the dominance of the Aceh Party in the DPRA,²⁴ while Makinara et al., in a study of the family law qanun, show that the establishment of sharia qanun is the outcome of negotiations over authority between Aceh and the central government.²⁵ Formal sharia in Aceh has therefore always operated within the bounds of negotiated authority.

Studies of the Qanun LKS can be grouped into three patterns. The first pattern concerns legislation and harmonisation: Faisal et al. find overlapping articles, administrative sanctions that are not enforced, and norms open to multiple interpretations,²⁶ and then propose a model for synchronising the qanun with national regulations to support MSMEs.²⁷ The second pattern concerns institutional implementation: Asyiqin and Rinaldi identify barriers to conversion in

²⁰R. Michael Feener, *Shari'a and Social Engineering: The Implementation of Islamic Law in Contemporary Aceh, Indonesia* (Oxford: Oxford University Press, 2013), <https://doi.org/10.1093/acprof:oso/9780199678846.001.0001>.

²¹Arskal Salim, *Contemporary Islamic Law in Indonesia: Sharia and Legal Pluralism* (Edinburgh: Edinburgh University Press, 2015).

²²Michael Buehler dan Dani Muhtada, "Democratization and the Diffusion of Shari'a Law: Comparative Insights from Indonesia," *South East Asia Research* 24, no. 2 (2016): 261–82, <https://doi.org/10.1177/0967828X16649311>.

²³Kamaruzzaman Bustamam-Ahmad, "The Application of Islamic Law in Indonesia: The Case Study of Aceh," *Journal of Indonesian Islam* 1, no. 1 (2007): 135–80, <https://doi.org/10.15642/JIIS.2007.1.1.135-180>.

²⁴Alqarni et al., "The Strategic Role of Local Political Parties."

²⁵Ihdi Karim Makinara et al., "Negotiating Sharia and Power: Political Dynamics behind the Drafting of the Qanun on Ahwal Al-Syakhsiyyah in Aceh," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 9, no. 2 (2025): 1154–72, <https://doi.org/10.22873/sjhk.v9.i2.19001>.

²⁶Faisal et al., "Mapping and Harmonizing Qanun."

²⁷Faisal Faisal et al., "Synchronizing Sharia Financial Institution Qanun with National Regulations to Support MSMEs in Aceh," *Jurnal Ilmiah Peuradeun* 13, no. 3 (2025): 2145–70, <https://doi.org/10.26811/peuradeun.v13i3.1978>.

the form of weak infrastructure and limited product variety;²⁸ Yahya et al. note barriers to sharia investment, including access to financing and information technology infrastructure;²⁹ Nurhisam et al. show that the qanun works effectively in corporate financing through sharia bank syndication;³⁰ and Hamid et al. examine a microfinance model based on the traditions of gala and mawah.³¹ The third pattern concerns norm conflict and the capacity of autonomy: Yusri et al. read the disharmony between the Banking Law and the Qanun LKS through the lens of asymmetric autonomy, and briefly note that the qanun does not clearly protect customers of conventional digital banks,³² while Safaruddin et al. show the limited impact of special autonomy on poverty.³³ The pattern is clear: almost all studies imagine financial institutions as entities that have offices in Aceh.

Online lending, which the industry now calls pindar and which is legally designated as technology-based joint funding services (LPBBTI), is a service that brings together fund providers and fund recipients through electronic platforms.^{34,35} From the perspective of fiqh, the Fatwa Commission of the MUI determined in 2021 that lending services "whether offline or online, that contain riba, are forbidden, even if carried out by mutual consent".³⁶ Earlier, the DSN-MUI issued Fatwa No. 117/DSN-MUI/II/2018 as the basis for information technology-based financing services that comply with sharia.³⁷ Muheramtohadhi argues that the high interest rates of online lending constitute riba muḍā'afah according to the Shafi'i school,³⁸ while Musjtari et al. propose sharia P2P lending as an alternative.³⁹ Empirical studies of sharia fintech show that the intention to use these services is determined mainly by the ease and usefulness

²⁸Istianah Zainal Asyiqin dan Yanis Rinaldi, "Local Government's Role in Aceh's Sharia Banking Transition: Legal and Institutional Perspectives," *Legality: Jurnal Ilmiah Hukum* 33, no. 1 (2025): 244–60, <https://doi.org/10.22219/ljih.v33i1.39419>.

²⁹Azhari Yahya et al., "Legal Study of Building Sharia-Based Investment in Aceh: The Challenges After the Enactment of the Qanun of Sharia Financial Institution," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 7, no. 2 (2023): 959–77, <https://doi.org/10.22373/sjhk.v7i2.17653>.

³⁰Nurhisam et al., "Sharia Banking Syndicated Financing."

³¹Wardiah Hamid et al., "The Transformation of Gala and Mawah: Towards the Sharia Gala Bank Microfinance Model in Aceh," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 9, no. 3 (2025): 1822–37, <https://doi.org/10.22373/sjhk.v9i3.31899>.

³²Yusri et al., "Legal Protection for Micro, Small, and Medium Enterprises."

³³Safaruddin Safaruddin et al., "The Implementation of the Aceh Special Autonomy Policy towards Poverty Alleviation in Aceh," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 9, no. 1 (2025): 597–616, <https://doi.org/10.22373/sjhk.v9i1.23088>.

³⁴Peraturan Otoritas Jasa Keuangan Nomor 40 Tahun 2024 tentang Layanan Pendanaan Bersama Berbasis Teknologi Informasi, Pasal 1 angka 27 dan Pasal 139.

³⁵Amanda Christabel, "Pinjol Ganti Istilah Jadi Pindar, Ini Alasannya," *detikFinance*, 7 Desember 2024, <https://finance.detik.com/fintech/d-7675750/pinjol-ganti-istilah-jadi-pindar-ini-alasannya>.

³⁶Ijtima Ulama VII, Hukum Pinjaman Online, 2021.

³⁷Dewan Syariah Nasional MUI, Fatwa Nomor 117/DSN-MUI/II/2018 tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah, 22 Februari 2018.

³⁸Muheramtohadhi, "The Legal Status of Online Loan Service."

³⁹Musjtari, Roro, dan Setyowati, "Islamic P2P Lending."

of the technology,⁴⁰ and that sharia platforms can reach underserved sectors.⁴¹ The regulatory architecture is national in character: the OJK guarantees the security of services, while their sharia compliance depends on DSN-MUI fatwas.⁴² The tendency in this literature is to treat online lending as a moral and consumer problem that can be solved by providing sharia alternatives.

Literature on digital credit can be sorted into three categories. The first category concerns governance and consumer protection: Kharisma judges OJK regulations to be technical in nature and unable to contain criminal sanctions,⁴³ Suryono et al. identify five problems, including data leakage and illegal fintech,⁴⁴ Saputro et al. show that cross-border platforms remain beyond reach,⁴⁵ and Wijaya et al. highlight intimidation in digital debt collection.⁴⁶ The second category concerns sharia compliance: Karimah et al., as well as Sudarwanto et al., find that sharia oversight of online platforms remains weak.^{47,48} The third category comprises political-economic critique: Gabor and Brooks read digital financial inclusion as an ecosystem that monetises the data trails of poor citizens,⁴⁹ Langevin shows how big data massifies the debt of marginal groups,⁵⁰ and Donovan and Park describe mobile-phone credit in Kenya as "predatory inclusion".⁵¹ This category is not uniform: Suri et al. find that digital loans can

⁴⁰Darmansyah et al., "Factors Determining Behavioral Intentions to Use Islamic Financial Technology: Three Competing Models," *Journal of Islamic Marketing* 12, no. 4 (2021): 794–812, <https://doi.org/10.1108/JIMA-12-2019-0252>.

⁴¹Fahmi Ali Hudaefi, "How Does Islamic Fintech Promote the SDGs? Qualitative Evidence from Indonesia," *Qualitative Research in Financial Markets* 12, no. 4 (2020): 353–66, <https://doi.org/10.1108/QRFM-05-2019-0058>.

⁴²Muhammad Fazlurrahman Syarif dan Ahmet Faruk Aysan, "Sharia Crowdfunding in Indonesia: A Regulatory Environment Perspective," *Journal of Science and Technology Policy Management* 17, no. 4 (2026): 944–67, <https://doi.org/10.1108/JSTPM-07-2023-0108>.

⁴³Kharisma, "Urgency of Financial Technology (Fintech) Laws."

⁴⁴Ryan Randy Suryono, Indra Budi, dan Betty Purwandari, "Detection of Fintech P2P Lending Issues in Indonesia," *Heliyon* 7, no. 4 (2021): e06782, <https://doi.org/10.1016/j.heliyon.2021.e06782>.

⁴⁵Wahyu Hengky Saputro, Fery Irawan Febriansyah, dan Yogi Prasetyo, "Consumer Protection in the Digital Era: Analyzing Regulatory and Enforcement Gaps in Online Lending," *Padjadjaran Journal of International Law* 10, no. 1 (2026), <https://doi.org/10.23920/pjil.v10i1.2597>.

⁴⁶Handriyanto Wijaya, Dewi Sulistianingsih, dan Irawaty Irawaty, "Violence Without Touch: Rethinking Debt Collection Practices Through Human Dignity Principles and Legal Ethic Frameworks," *Law Development Journal* 8, no. 2 (2026): 348–63, <https://doi.org/10.30659/ldj.8.2.348-363>.

⁴⁷Iffah Karimah et al., "Analysis of Legal and Sharī'ah Risks in Islamic Fintech Peer-to-Peer (P2P) Financing in Indonesia," *Al-Adalah* 23, no. 1 (2026): 289–332, <https://doi.org/10.24042/adalah.v23i1.29640>.

⁴⁸Al Sentot Sudarwanto, Dona Budi Kharisma, dan Diana Tantri Cahyaningsih, "Islamic Crowdfunding and Shariah Compliance Regulation: Problems and Oversight," *Journal of Financial Crime* 31, no. 4 (2024): 1022–36, <https://doi.org/10.1108/JFC-01-2023-0003>.

⁴⁹Daniela Gabor dan Sally Brooks, "The Digital Revolution in Financial Inclusion: International Development in the Fintech Era," *New Political Economy* 22, no. 4 (2017): 423–36, <https://doi.org/10.1080/13563467.2017.1259298>.

⁵⁰Marie Langevin, "Big Data for (Not So) Small Loans: Technological Infrastructures and the Massification of Fringe Finance," *Review of International Political Economy* 26, no. 5 (2019): 790–814, <https://doi.org/10.1080/09692290.2019.1616597>.

⁵¹Kevin P. Donovan dan Emma Park, "Knowledge/Seizure: Debt and Data in Kenya's Zero Balance Economy," *Antipode* 54, no. 4 (2022): 1063–85, <https://doi.org/10.1111/anti.12815>.

strengthen household resilience to shocks,⁵² while Bateman et al. question optimistic claims about fintech.⁵³ In the critique of Islamic finance, El-Gamal and Khan show that sharia finance often imitates the functions of conventional instruments.^{54,55} The pattern is that riba is discussed as a property of products, not as a question of legal territory.

Jurisdiction is the authority of a body to regulate, adjudicate, and enforce the law over persons, objects, and events. Traditionally, jurisdiction rests on territory: law applies to what happens within territorial boundaries. Kohl questions whether location-based rules can continue to be "stretched" to govern online activity, including banking and contracts.⁵⁶ Svantesson argues that adherence to the principle of territoriality is a matter of habit rather than a clearly established legal principle.⁵⁷ Goldsmith and Wu, by contrast, show that territorial states remain able to control the internet, especially through intermediaries located within their territory, such as service providers and payment systems.⁵⁸ Gstrein and Zwitter, in a study of the extraterritorial reach of the EU's GDPR, show that powerful regulators nonetheless reach online services through market-targeting criteria, and that such reach depends on power rather than on values alone.⁵⁹ The tendency in this literature is to shift the question from "where the transaction takes place" to "who controls the points of control".

Three bases of jurisdiction relevant to this study can be derived from this literature. First, the territorial basis: law applies to institutions and events located within a region. Second, the personal basis: law attaches to a person because of identity or domicile, wherever that person transacts. Third, the basis of control: law is enforced through intermediaries that control access, such as licensing authorities, application providers, and payment systems.^{60,61} The important pattern for Aceh is that special autonomy grants regional legislative authority, but Article 7(2) of Law No. 11 of 2006 on the Governing of Aceh stipulates that the central government's authority "covers national government affairs, foreign

⁵²Tavneet Suri, Prashant Bharadwaj, dan William Jack, "Fintech and Household Resilience to Shocks: Evidence from Digital Loans in Kenya," *Journal of Development Economics* 153 (2021): 102697, <https://doi.org/10.1016/j.jdevco.2021.102697>.

⁵³Milford Bateman, Maren Duvendack, dan Nicholas Loubere, "Is Fin-Tech the New Panacea for Poverty Alleviation and Local Development? Contesting Suri and Jack's M-Pesa Findings Published in *Science*," *Review of African Political Economy* 46, no. 161 (2019): 480–95, <https://doi.org/10.1080/03056244.2019.1614552>.

⁵⁴Mahmoud A. El-Gamal, *Islamic Finance: Law, Economics, and Practice* (Cambridge: Cambridge University Press, 2006), <https://doi.org/10.1017/CBO9780511753756>.

⁵⁵Feisal Khan, "How 'Islamic' Is Islamic Banking?," *Journal of Economic Behavior & Organization* 76, no. 3 (2010): 805–20, <https://doi.org/10.1016/j.jebo.2010.09.015>.

⁵⁶Uta Kohl, *Jurisdiction and the Internet: Regulatory Competence over Online Activity* (Cambridge: Cambridge University Press, 2007), <https://doi.org/10.1017/CBO9780511495311>.

⁵⁷Dan Jerker B. Svantesson, *Solving the Internet Jurisdiction Puzzle* (Oxford: Oxford University Press, 2017), <https://doi.org/10.1093/oso/9780198795674.001.0001>.

⁵⁸Jack Goldsmith dan Tim Wu, *Who Controls the Internet? Illusions of a Borderless World* (New York: Oxford University Press, 2006).

⁵⁹Oskar J. Gstrein dan Andrej Janko Zwitter, "Extraterritorial Application of the GDPR: Promoting European Values or Power?," *Internet Policy Review* 10, no. 3 (2021), <https://doi.org/10.14763/2021.3.1576>.

⁶⁰Goldsmith dan Wu, *Who Controls the Internet?*

⁶¹Kohl, *Jurisdiction and the Internet*.

policy, defence, security, judiciary, national monetary and fiscal matters, and certain affairs in the field of religion".⁶² As a result, Aceh may set sharia norms on territorial and personal bases, but it does not hold the control points of the financial services sector, which rest with the OJK. Gstrein and Zwitter show that the criterion of market targeting requires power in order to be enforced,⁶³ and such power is not possessed by sub-national entities.

The three bodies of literature above have not yet been brought together. Studies of the Qanun LKS treat financial institutions as entities with offices and treat digital issues as marginal notes. Studies of online lending discuss riba as a property of products and consumer protection as a national matter, without taking into account regions that have a formal sharia regime. Studies of internet jurisdiction have developed in the context of sovereign states and regional blocs, not autonomous regions whose competences are limited. The three studies that directly address online lending and the Qanun LKS conclude that the problem lies in insufficiently detailed rules, weak supervision, or low legal culture;⁶⁴⁶⁵⁶⁶ indeed, one of them states that the qanun contains no provision on sharia fintech, although Articles 35 and 36 expressly regulate it.⁶⁷⁶⁸ The gap this article fills is an analysis of the conceptual limits of the territory of sharia law in digital space, using jurisdiction theory to read both the qanun text and credit data.

Methods

The object of this research is the relationship between Qanun of Aceh No. 11 of 2018 on Islamic Financial Institutions and the online lending practices used by Acehnese residents, with a focus on the concept of the "territory" within which sharia obligations apply. This object was chosen because Aceh is the only region in Indonesia that requires all financial institutions to operate on sharia principles, which makes it an extreme case for testing whether a territorially based sharia regime can reach digital transactions. The logic of the extreme case matters: if the most formal regime does not reach digital credit, the problem is structural rather than a local weakness. The period analysed is 2018 to 2026. The units of analysis are legal norms (articles of the qanun and national regulations), statistical indicators (loan balances, borrower accounts, financial inclusion, complaints), and policy events (the bank conversion, the BSI service disruption, and proposals to revise the qanun).

This is a qualitative socio-legal study that combines doctrinal analysis with descriptive statistics. The design was chosen because the research questions concern the relationship between legal texts and economic practices that can be observed through public data. The data comprise four types. First, primary legal materials: Qanun of Aceh No. 11 of 2018 (accessed from the public information portal of the Aceh Government), OJK Regulation No. 40 of 2024 on LPBBTI, OJK Circular Letter No. 19/SEOJK.06/2023, and Law No. 11 of 2006 on the Governing of Aceh.

⁶²Undang-Undang Nomor 11 Tahun 2006 tentang Pemerintahan Aceh, Pasal 7 ayat (1) dan (2).

⁶³Gstrein dan Zwitter, "Extraterritorial Application of the GDPR."

⁶⁴Utomo, Ramziati, dan Sari, "Analisis Pinjaman Online Syariah."

⁶⁵Saputra, "The Utilisation of Financial Technology (Fintech) Lending Services."

⁶⁶Maulana et al., "The Supervisory System of Conventional Online Lending."

⁶⁷Saputra, "The Utilisation of Financial Technology (Fintech) Lending Services."

⁶⁸Qanun Aceh Nomor 11 Tahun 2018.

Second, religious materials: DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 and the 2021 decision of the Ijtima Ulama of the MUI Fatwa Commission on the law of online lending. Third, statistical data: outstanding online loans to residents with Aceh identity as published by the OJK Aceh Provincial Office and reported in the media, national LPBBTI statistics, complaint data, and the National Survey on Financial Literacy and Inclusion (SNLIK). Fourth, documentation of policy events in the mainstream media, including statements by OJK officials, the DPRA, the Aceh Government, the MPU Aceh, and industry associations. All data are public and were gathered up to October 2026.

This research does not involve human participants. No interviews, surveys, or field observations were conducted, and no informant quotations are used. The subjects examined are institutional actors whose voices are recorded in public documents: the Aceh Government and the DPRA as qanun-makers; the central OJK and the OJK Aceh Provincial Office as regulator and supervisor; the Indonesian Joint Funding Fintech Association (AFPI) as the industry voice; the MUI and the Aceh Ulama Council (MPU) as religious authorities; and the banks that converted. Field findings from previous studies, particularly the interviews of Maulana et al., are cited as secondary data with clear attribution.⁶⁹ The selection of actors is based on their formal authority or public role with respect to the norms or data analysed. Since no personal data were processed, this research does not require ethical approval, but it maintains accuracy of attribution for every statement.

The research was carried out in four stages. The first stage was an inventory of legal materials and statistical data. The text of the qanun was read directly from official documents rather than from secondary summaries. The second stage was verification of figures with a reliability ranking: figures stated directly by the Head of the OJK Aceh Provincial Office were given high weight; figures reported by the media without naming a source were given moderate weight and flagged in the tables. Breakdowns of borrower occupations circulating in some media as "Aceh data" were not used, as they turned out to be national OJK data from 2022.⁷⁰ The third stage was coding the articles of the qanun and national regulations according to the three bases of jurisdiction (territorial, personal, and control point), together with the presence or absence of sanctions and who supervises. The fourth stage was reconstructing the chronology of policy events from 2019 to 2026 for the case study, and comparing what political attention was directed at with what the credit data show.

The analysis was carried out in three layers, each answering one research question. The first layer is descriptive statistics: calculating the growth of Aceh's outstanding online loans, their share of the national balance, and the national share of sharia P2P lending, then setting these against Aceh's sharia financial inclusion index. The second layer is doctrinal analysis using a jurisdictional matrix: each norm was examined to determine the subject it binds, its territorial basis, whether sanctions apply, and which institution supervises it. The third layer is a case analysis of the bank conversion, the BSI service disruption in May 2023, the proposed revision of the qanun, and the industry's response to claims that Acehnese residents cannot access online lending. The findings of the three layers were then read through internet jurisdiction theory and critiques of

⁶⁹Maulana et al., "The Supervisory System of Conventional Online Lending."

⁷⁰Diki Mardiansyah, "OJK: Guru dan Korban PHK yang Paling Banyak Terjerat Pinjol," *Kontan.co.id*, 26 September 2022, <https://keuangan.kontan.co.id/news/ojk-guru-dan-korban-phk-yang-paling-banyak-terjerat-pinjol>.

riba. Validity was maintained through source triangulation, a clear separation between official figures and the author's calculated figures, and explicit labelling of inferences that cannot be tested directly with the available data.

Results

Evidence 1: Statistical Data on Online Lending and Sharia Inclusion

Table 1 shows the development of outstanding online loans to residents with Aceh identity. The balance was recorded at IDR 107 billion in May 2022, IDR 111 billion in May 2023, and IDR 116 billion in June 2023, with a non-performing rate of more than 90 days (TWP90) of 1.58% in May 2023.⁷¹⁷² The balance then rose to IDR 132 billion in December 2023 and IDR 178 billion in November 2024.⁷³ National media reported a figure of IDR 158 billion for March 2025⁷⁴ and IDR 195.67 billion with 103,686 active borrower accounts for August 2025,⁷⁵ although neither report directly names an OJK source. Nationally, the outstanding balance of online lending rose from IDR 59.64 trillion in December 2023 to IDR 77.02 trillion in December 2024,⁷⁶⁷⁷ and reached IDR 106.94 trillion in August 2026 with a TWP90 of 4.73%.⁷⁸ Table 2 shows the sharia side. In August 2023, only 7 of the 102 licensed platforms were sharia-based,⁷⁹ and the national outstanding balance of sharia P2P lending in October 2025 was about IDR 1.87 trillion, or roughly 2% of the national balance.⁸⁰⁸¹ At the same time, SNLIK 2026 ranks Aceh first nationally, with a sharia financial literacy index of 65.18% and a sharia financial inclusion index of 72.76%.⁸²

⁷¹Ifdhal, "OJK: Pinjaman Online Masyarakat Identitas Aceh."

⁷²M. Ifdhal, "OJK Aceh Imbau Masyarakat Gunakan Pinjol Resmi," *ANTARA Aceh*, 29 Agustus 2023, <https://aceh.antaranews.com/berita/342735/ojk-aceh-imbau-masyarakat-gunakan-pinjol-resmi>.

⁷³Agus, "OJK: Kondisi Perbankan di Aceh Stabil."

⁷⁴Dian Fath Risalah, "Pinjol di Aceh Capai Rp 158 Miliar, Faktanya Guru Jadi Pengguna Terbesar," *Republika*, 13 Agustus 2025, <https://ekonomi.republika.co.id/berita/t0wsvk423/pinjol-di-aceh-capai-rp-158-miliar-faktanya-guru-jadi-pengguna-terbesar>.

⁷⁵Putri, "Viral Warganet Sebut KTP Aceh 'Kebal Pinjol.'"

⁷⁶Ferry Saputra, "Outstanding Pembiayaan Fintech Lending Capai Rp 59,64 Triliun hingga Desember 2023," *Kontan.co.id*, 20 Februari 2024, <https://keuangan.kontan.co.id/news/outstanding-pembiayaan-fintech-lending-capai-rp-5964-triliun-hingga-desember-2023>.

⁷⁷Ferry Saputra, "Outstanding Pembiayaan Fintech Lending Tumbuh 29,14% per Desember 2024," *Kontan.co.id*, 30 Januari 2025, <https://keuangan.kontan.co.id/news/outstanding-pembiayaan-fintech-lending-tumbuh-2914-per-desember-2024>.

⁷⁸Muhamad Ibrahim, "Utang di Pindar Makin Besar, OJK Catat Pembiayaan Rp106,94 T pada Agustus 2026," *Infobanknews*, 5 Oktober 2026, <https://infobanknews.com/utang-di-pindar-makin-besar-ojk-catat-pembiayaan-rp10694-t-pada-agustus-2026>.

⁷⁹Ifdhal, "OJK Aceh Imbau Masyarakat."

⁸⁰Muhamad Ibrahim, "OJK Yakini Industri Pindar Syariah Tetap Tumbuh di Tengah Kasus Gagal Bayar," *Infobanknews*, 8 Januari 2026, <https://infobanknews.com/ojk-yakin-industri-pindar-syariah-tetap-tumbuh-di-tengah-kasus-gagal-bayar/>.

⁸¹Bagus Kasanjanu, "'Outstanding' Pembiayaan Pindar Naik 23,86% Jadi Rp 92,92 Triliun per Oktober 2025," *Investortrust*, 12 Desember 2025, <https://investortrust.id/financial/88311/outstanding-pembiayaan-pindar-naik-23-86-jadi-rp-92-92-triliun-per-oktober-2025>.

⁸²M. Haris Setiady Agus, "OJK: Indeks Inklusi Keuangan Syariah di Aceh Capai 72,76 Persen," *ANTARA*, 11 Oktober 2026, <https://www.antaranews.com/berita/5780689/ojk-indeks-inklusi-keuangan-syariah-di-aceh-capai-7276-persen>;

Table 1. Outstanding Online Loans to Residents with Aceh Identity and National Figures

Period	Aceh (IDR billion)	National (IDR trillion)	Notes
May 2022	107	—	TWP90 Aceh 1.16%
May 2023	111	—	TWP90 Aceh 1.58%; cumulative disbursement in Aceh IDR 1.83 T
June 2023	116	—	Cumulative disbursement in Aceh IDR 1.9 T
December 2023	132	59.64	Aceh share ~0.22% (author's calculation)
November/December 2024	178 (Nov.)	77.02 (Dec.)	Aceh +34.8% from Dec. 2023; national +29.14% y-o-y
March 2025	158*	—	Reported by the media; described as "transaction value"
August 2025	195.67*	—	103,686 active borrower accounts*; +48% from Dec. 2023
December 2025	—	96.62	National TWP90 4.32%
August 2026	—	106.94	National TWP90 4.73%; 94 operators

Source: *OJK Aceh Provincial Office via M. Ifdhal (ANTARA Aceh, 24 July and 29 August 2023) and M. Haris Setiady Agus (ANTARA Aceh, 15 March 2025); Risalah (Republika, 13 August 2025); Putri (JawaPos, 18 November 2025); OJK via Ferry Saputra (Kontan, 20 February 2024 and 30 January 2025), Adi Ahdiat (Databoks, 27 February 2026), and Muhamad Ibrahim (Infobanknews, 5 October 2026). *Medium-reliability figures: reported by the media without naming an OJK source; to be checked against OJK LPBBTI statistics. Aceh data for 2026 were not available in publications accessible to the author.*

Table 2. Sharia Financial and Online Lending Indicators Relevant to Aceh

Indicator	Value and period
Sharia P2P platforms / total licensed	7 of 102 (August 2023)
National outstanding balance of sharia P2P platforms	IDR 1.87 T, ~2% of the national balance (October 2025)
Sharia financial literacy / inclusion index, Aceh	65.18% / 72.76%; ranked 1st nationally (SNLIK 2026)
Sharia financial literacy / inclusion index, national	43.07% / 13.24% (SNLIK 2026)
Complaints about illegal financial activity in Aceh	91 complaints, 79% illegal online lending (January–October 2024)
Illegal online lending operators shut down nationally	12,824 entities (2017–July 2026)

Source: M. Ifdhal (ANTARA Aceh, 29 August 2023); Muhamad Ibrahim (Infobanknews, 8 January 2026); Bagus Kasanjanu (Investortrust, 12 December 2025); M. Haris Setiady Agus (ANTARA, 11 October 2026); Nia Deviyana (RCTI+/IDXChannel, 10 August 2026);

untuk angka nasional, lihat Nia Deviyana, "BPS Catat Indeks Literasi Keuangan RI Naik Jadi 69,57 Persen," *RCTI+/IDXChannel*, 10 Agustus 2026, <https://www.rctiplus.com/news/detail/terkini/5448483/bps-catat-indeks-literasi-keuangan-ri-naik-jadi-69-57-persen>.

ANTARA (video, 28 November 2024); Ferry Saputra (Kontan, 5 August 2026). Percentage shares calculated by the author.

These data reveal a paradox. Aceh is the province with the highest sharia financial inclusion in Indonesia, far above the national average, yet the outstanding online loans of its residents continue to grow. The growth from December 2023 to November 2024 of 34.8% was even faster than the national annual growth of 29.14% over a nearly identical period, and if the August 2025 figure is used, Aceh's balance rose by about 48% in twenty months. The OJK Aceh does not publish a breakdown of this balance into sharia and conventional platforms. However, since sharia platforms control only about 2% of the national balance, most of the online loan balance held by Acehnese residents most likely comes from conventional platforms. This is an inference rather than an official figure, and can only be confirmed if the OJK publishes separate data. Another important point concerns the statistical unit. The OJK records loans to "people with Aceh identity",⁸³ that is, classified by borrower identity rather than by the location of the institution. In other words, national statistics read Aceh as a collection of people, whereas the Qanun LKS reads Aceh as the place where institutions operate.

These statistical findings support the first part of the argument: bank conversion moved the offices but did not move the need for quick credit. The high level of sharia financial inclusion in Aceh is the direct result of a policy that made sharia banks the only banks available. However, that inclusion does not mean that all residents' credit needs are met by sharia institutions. Asyiqin and Rinaldi note that limited product variety is one of the most serious obstacles to the sharia transition in Aceh,⁸⁴ and Yahya et al. note limited access to financing.⁸⁵ Online lending fills this gap by offering small loans disbursed within minutes; Darmansyah et al. show that the ease and usefulness of technology are the strongest determinants of the choice of digital financial services.⁸⁶ The complaint data reveal the dark side: of the 91 complaints about illegal financial activity received by the OJK Aceh between January and October 2024, 79% related to illegal online lending.⁸⁷ Riba, in the sense of interest-bearing credit, is now available in the palm of the hand, while the sharia regime continues to supervise offices.

Evidence 2: Normative Data on the Territory of Application of the Qanun

The second piece of evidence is drawn from legal texts, in place of interview data. Table 3 maps the key norms according to their jurisdictional basis. Article 2(1) of the Qanun LKS binds "financial institutions operating in Aceh", and Article 2(2) stipulates that "financial contracts in Aceh use sharia principles". Article 6 extends the scope to Muslims residing in Aceh, legal entities transacting financially in Aceh, and sharia financial institutions headquartered in Aceh even when they operate outside Aceh. Article 7(3) incorporates

⁸³Ifdhal, "OJK: Pinjaman Online Masyarakat Identitas Aceh."

⁸⁴Asyiqin dan Rinaldi, "Local Government's Role."

⁸⁵Yahya et al., "Legal Study of Building Sharia-Based Investment."

⁸⁶Darmansyah et al., "Factors Determining Behavioral Intentions."

⁸⁷ANTARA, "OJK Aceh Terima Banyak Aduan Pinjol Ilegal, Satgas PASTI Siap Berantas," video, 28 November 2024, <https://www.antaranews.com/video/4499637/ojk-aceh-terima-banyak-aduan-pinjol-ilegal-satgas-pasti-siap-berantas>.

financial technology into non-bank sharia financial institutions, Article 35 regulates the sharia financial technology scheme including P2P platforms, and Article 36 requires its operators to be incorporated and licensed by the competent authority. However, Article 60(1) hands the development, regulation, and supervision of LKS to "the OJK and/or other institutions", and the administrative sanctions in Article 64 apply only to institutions.⁸⁸ At national level, Article 139 of POJK 40/2024 only prohibits operators from funding recipients who are not "domiciled within the legal jurisdiction of the Unitary State of the Republic of Indonesia", with no provincial restriction,⁸⁹ whereas the Law on the Governing of Aceh places national monetary and fiscal affairs under central authority.⁹⁰

Table 3. Jurisdictional Matrix of Key Norms

Norm	Subject bound	Territorial basis	Enforcement and supervision
Qanun LKS Art. 2(1)	Institutions operating in Aceh	Territorial	Three-year adjustment period (Art. 65); administrative sanctions (Art. 64)
Qanun LKS Art. 2(2)	Financial contracts "in Aceh"	Territorial (place of contract not defined)	No specific provision on electronic contracts
Qanun LKS Art. 6	Muslims residing in Aceh; legal entities transacting in Aceh	Personal and territorial	No sanctions for individuals
Qanun LKS Arts. 7(3), 35–36	Sharia financial technology operators	Territorial	Licence from the competent authority (OJK)
Qanun LKS Arts. 46–47, 57, 60	Aceh Sharia Council; customer protection; supervision of LKS	—	OJK; Aceh Government for matters not yet regulated by the OJK and for transactions not yet institutionalised
POJK 40/2024 Art. 139	LPBBTI fund recipients	National (domiciled in Indonesia)	OJK
Law 11/2006 Art. 7(2)	National monetary and fiscal affairs	National	Central government

Source: compiled by the author from Qanun of Aceh No. 11 of 2018; OJK Regulation No. 40 of 2024; Law No. 11 of 2006.

This matrix shows that the Qanun LKS has two bases of territory that do not meet. The territorial basis, namely institutions operating in Aceh, is accompanied by an enforcement mechanism in the form of an adjustment period and administrative sanctions. This is precisely the mechanism that succeeded in forcing conventional banks to leave or convert. The personal basis, namely Muslims residing in Aceh, is not accompanied by any sanction against individuals. Between the two lies Article 2(2) on "financial contracts in Aceh". This norm is potentially the strongest in reaching online lending, yet the qanun does not specify when an electronic contract is deemed to have been concluded in Aceh: whether where the borrower

⁸⁸Qanun Aceh Nomor 11 Tahun 2018.

⁸⁹POJK Nomor 40 Tahun 2024.

⁹⁰UU Nomor 11 Tahun 2006, Pasal 7.

presses the agree button, where the server is located, or where the licensed operator is incorporated. The text of the qanun contains no mention of "online", "daring", or "electronic". This reading also corrects Saputra, who states that the qanun does not regulate sharia fintech.⁹¹ The qanun does regulate it, but only fintech in sharia form, with licences granted by a national institution. Conventional online lenders licensed by the OJK do not operate in Aceh in a physical sense, yet they lawfully serve Acehnese residents under national law, since the only territorial requirement in the POJK is domicile in Indonesia.

This normative finding supports the second part of the argument: the Qanun LKS builds office-based sharia. Within the framework of Goldsmith and Wu, a state controls the internet through intermediaries located in its territory.⁹² For Aceh, the decisive intermediaries, namely licensing authorities, app stores, and payment systems, fall under national jurisdiction. Aceh has norms, but it has no control point. Article 60 of the qanun itself acknowledges this by handing supervision to the OJK.⁹³ Syarif and Aysan also show that the supervisory architecture of sharia fintech in Indonesia rests on the OJK and the DSN-MUI, not on regional authorities.⁹⁴ Meanwhile, POJK 40/2024 treats the whole of Indonesia as a single market, so licensed operators have no legal obligation to distinguish borrowers from Aceh.⁹⁵ In Kohl's terms, the location-based rule applied by the qanun is not "stretched" into the online space.⁹⁶ Consequently, the personal obligation of Muslims in Aceh to transact in accordance with sharia again becomes a matter of individual conscience, exactly as in other provinces. The finding by Warokka et al. that religiosity weakens the emotional drive to borrow on fintech platforms⁹⁷ shows that this conscience works, but without institutional support.

Evidence 3: Case Study of the Bank Conversion, the Qanun Revision, and the Industry Response

This case study reconstructs four events. First, in 2021, when conventional banks closed and converted their offices,^{98,99} the Mayor of Banda Aceh stated that he would not permit online lenders to operate in his city.¹⁰⁰ Second, between 8 and 11 May 2023, the services of Bank Syariah Indonesia were disrupted, and the LockBit group claimed to have stolen the bank's data.¹⁰¹ The Chairman of the DPRA subsequently stated, "Perhaps it is time for us to

⁹¹Saputra, "The Utilisation of Financial Technology (Fintech) Lending Services."

⁹²Goldsmith dan Wu, *Who Controls the Internet?*

⁹³Qanun Aceh Nomor 11 Tahun 2018.

⁹⁴Syarif dan Aysan, "Sharia Crowdfunding in Indonesia."

⁹⁵POJK Nomor 40 Tahun 2024.

⁹⁶Kohl, *Jurisdiction and the Internet*.

⁹⁷Warokka, Sartika, dan Aqmar, "Digital Credit and Debt Traps."

⁹⁸Kontan, "BRI akan Tutup Semua Kantor di Aceh."

⁹⁹Laucereno, "Daftar Bank yang Cabut dari Aceh."

¹⁰⁰Rahmat Fajri, "Aminullah Tak Izinkan Pinjol Beroperasi di Banda Aceh," *ANTARA Aceh*, 17 Desember 2021, <https://aceh.antaranews.com/berita/258641/aminullah-tak-izinkan-pinjol-beroperasi-di-banda-aceh>.

¹⁰¹Khadijah Shahnaz Fitra, "CISSReC: Tim IT BSI Cepat dan Responsif," *Bisnis.com*, 14 Mei 2023, <https://teknologi.bisnis.com/read/20230514/84/1655787/cissrec-tim-it-bsi-cepat-dan-responsif>.

review Qanun of Aceh No. 11 of 2018,¹⁰² and the Aceh Government agreed that conventional banks could operate again, referring to a letter from the Acting Governor to the DPRA dated 26 October 2022.¹⁰³ The Chairman of the MPU Aceh rejected this and stated that the qanun did not need revision "just because BSI is down".¹⁰⁴ As of the research tracing conducted for this study, no amending qanun has been found to have been enacted. Third, when in November 2025 a claim circulated on social media that Aceh identity cards are "immune to online loans", the Chairman of AFPI affirmed that "in credit provision there is no exemption for Aceh identity cards".¹⁰⁵ Fourth, field research by Maulana et al. found that conventional online lending continued to operate without restriction and that many teachers and students were caught in debt.¹⁰⁶

These four events show where political attention was directed. In 2021, the mayor spoke about permitting online lending to "operate" in the city, as if online lending were a business that needed a place. In 2023, the debate over revising the qanun focused entirely on the return of conventional banks, that is, institutions with offices, ATMs, and signboards. Defenders of the qanun, including the MPU, upheld the sharia regime with arguments that also centred on banks. In that debate, as far as can be traced, no official statement mentioned online lending, even though at the same time the outstanding online loans of Acehnese residents had already exceeded IDR 100 billion. The AFPI statement in 2025 completes the picture from the industry side: for online lending operators, Aceh identity carries no consequences whatsoever. Both those who wished to revise the qanun and those who wished to defend it imagined the territory of sharia as the territory of offices, while the industry imagined Aceh as part of a single national market. Digital credit did not become part of the debate because it is not visible.

This case study supports the third part of the argument: the gap in sharia is filled by credit that is invisible to a regime based on offices. Feener describes the state sharia regime in Aceh as a social engineering project that directs society through legislation.¹⁰⁷ This case shows the limits of that project: the engineering succeeded at the institutional level, as seen in bank conversion and sharia syndicated financing,¹⁰⁸ but did not succeed at the level of individual financial behaviour mediated by applications. The BSI disruption exposed the vulnerability of a regime that depends on a single large bank, and the revision debate showed that the

¹⁰² Agus Setyadi, "Revisi Qanun LKS Mencuat, DPRA Ingin Bank Konvensional Beroperasi Lagi di Aceh," *detikSumut*, 11 Mei 2023, <https://www.detik.com/sumut/bisnis/d-6715825/revisi-qanun-lks-mencuat-dpra-ingin-bank-konvensional-beroperasi-lagi-di-aceh>.

¹⁰³ Agus Setyadi, "Revisi Qanun LKS, Pemprov Aceh Sepakat Bank Konvensional Beroperasi Kembali," *detikSumut*, 22 Mei 2023, <https://www.detik.com/sumut/bisnis/d-6731710/revisi-qanun-lks-pemprov-aceh-sepakat-bank-konvensional-beroperasi-kembali>.

¹⁰⁴ M. Haris Setiady Agus, "MPU Nilai Qanun Lembaga Keuangan Syariah Belum Perlu Direvisi Hanya karena BSI Down," *ANTARA Aceh*, 16 Mei 2023, <https://aceh.antaranews.com/berita/335304/mpu-nilai-qanun-lembaga-keuangan-syariah-belum-perlu-direvisi-hanya-karena-bsi-down>.

¹⁰⁵ Putri, "Viral Warganet Sebut KTP Aceh 'Kebal Pinjol.'"

¹⁰⁶ Maulana et al., "The Supervisory System of Conventional Online Lending."

¹⁰⁷ Feener, *Shari'a and Social Engineering*.

¹⁰⁸ Nurhisam et al., "Sharia Banking Syndicated Financing."

legitimacy of the qanun was tested only in the field of banking. The findings of Maulana et al. regarding teachers and students caught in debt¹⁰⁹ show that the cost of this gap is borne by individuals, in line with Langevin's description of the massification of debt among vulnerable groups through data infrastructure.¹¹⁰ The result is a regime that is formally sharia at the level of the office, but at the level of the palm of the hand does not differ from other regions in Indonesia.

Discussion

All three bodies of evidence point to a single conclusion. The statistical evidence reveals a paradox between the highest sharia financial inclusion in Indonesia and online lending growth that outpaces the national average, while OJK statistics read Aceh by borrower identity. The normative evidence shows that the Qanun LKS has an enforceable territorial basis, a personal basis without sanctions, and an "in Aceh" contract norm that does not define the place of an electronic contract, while the control point of the financial services sector rests with the OJK, whose regulation treats Indonesia as a single market. The case study shows that political attention, from both those who wished to revise and those who wished to defend the qanun, centred on bank offices, whereas the industry affirmed that there is no exemption for borrowers with Aceh identity. The three answer the research questions in sequence and support the argument that the Qanun LKS builds office-based sharia that does not reach digital credit.

These findings shift the conclusions of the three closest earlier studies. Utomo et al. conclude that conventional online lending is not permitted in Aceh and recommend a dedicated task force.¹¹¹ This article shows that this prohibition is not clearly written into the qanun, and that regional task forces have no authority over licences granted by the OJK. Saputra judges the qanun ineffective because it does not contain provisions on sharia fintech;¹¹² this article shows that such provisions exist in Articles 35 and 36, so the problem is not the absence of rules on sharia fintech, but the absence of rules on conventional fintech that reaches Acehnese residents from outside the territory. Maulana et al. recommend coordination with the OJK and Bank Indonesia;¹¹³ this article agrees and shows the structural basis for it. These findings also extend Yusri et al., who note that the qanun does not protect customers of conventional digital banks,¹¹⁴ by showing that the problem stems from the way the qanun defines territory. At the international level, these findings are consistent with Donovan and Park on mobile-phone credit that exceeds the reach of local regulators,¹¹⁵ but they add a religious dimension absent from the Kenyan case.

Theoretically, the Aceh case shows a problem rarely discussed in the literature on internet jurisdiction: how jurisdiction works for sub-national entities that have legislative autonomy but no control points. Goldsmith and Wu show that states can control the internet through

¹⁰⁹Maulana et al., "The Supervisory System of Conventional Online Lending."

¹¹⁰Langevin, "Big Data for (Not So) Small Loans."

¹¹¹Utomo, Ramziati, dan Sari, "Analisis Pinjaman Online Syariah."

¹¹²Saputra, "The Utilisation of Financial Technology (Fintech) Lending Services."

¹¹³Maulana et al., "The Supervisory System of Conventional Online Lending."

¹¹⁴Yusri et al., "Legal Protection for Micro, Small, and Medium Enterprises."

¹¹⁵Donovan dan Park, "Knowledge/Seizure."

intermediaries;¹¹⁶ and Gstrein and Zwitter show that extraterritorial reach rests on power.¹¹⁷ Aceh is a case in which the norm-setter and the owner of the intermediaries are two different authorities. Svantesson argues that territoriality is sustained by habit.¹¹⁸ The Qanun LKS shows that this habit also lives on in Islamic law enacted by the state, which imagines sharia as something that applies in a particular place. From the standpoint of the critique of Islamic finance, El-Gamal and Khan warn that sharia finance often imitates the functions of conventional instruments in different contractual forms.¹¹⁹¹²⁰ The Aceh case adds another dimension: even when the form of the institution is fully sharia, the function of conventional credit remains present through other channels. The prohibition of riba enforced on institutions does not necessarily change the debt relations of everyday life, as the studies of the financialisation of daily life remind us.¹²¹¹²²

These findings have three implications. First, for the drafters of the qanun, the success of bank conversion cannot be taken as the sole measure of the success of the Qanun LKS. A more honest measure is the extent to which residents' credit needs, including small and fast credit, are met by sharia institutions. Second, for residents, especially vulnerable groups prone to debt traps, the formal sharia regime offers no additional protection against online lending compared with other provinces. Their protection depends on the OJK and the Task Force for the Prevention of Illegal Financial Activity (Satgas PASTI), which by July 2026 had shut down 12,824 illegal online lending entities nationally.¹²³ The finding of Suri et al. that digital credit can help households withstand shocks¹²⁴ also warns that a prohibition without alternatives may harm residents who genuinely need liquidity. Third, for the legitimacy of sharia itself, the gap between normative promises and everyday practice can reinforce the critique that formal sharia in Aceh is stronger at the level of symbol than at the level of welfare substance,¹²⁵ and can provide ammunition for demands to revise the qanun whenever sharia bank services run into trouble.

Why does this gap arise? Four causes are evident in the data. First, a constitutional cause: the Law on the Governing of Aceh places national monetary and fiscal affairs under the central government, and the Qanun LKS itself hands supervision to the OJK, so Aceh has no licensing instrument over online lending operators.¹²⁶¹²⁷ Second, a national regulatory cause: POJK 40/2024 treats Indonesia as a single market without regional distinction.¹²⁸ Third, a market cause: sharia

¹¹⁶Goldsmith dan Wu, *Who Controls the Internet?*

¹¹⁷Gstrein dan Zwitter, "Extraterritorial Application of the GDPR."

¹¹⁸Svantesson, *Solving the Internet Jurisdiction Puzzle*.

¹¹⁹El-Gamal, *Islamic Finance*.

¹²⁰Khan, "How 'Islamic' Is Islamic Banking?"

¹²¹Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002).

¹²²Natascha van der Zwan, "Making Sense of Financialization," *Socio-Economic Review* 12, no. 1 (2014): 99–129, <https://doi.org/10.1093/ser/mwt020>.

¹²³Ferry Saputra, "Satgas PASTI Hentikan 951 Entitas Pinjol Ilegal, 240 Investasi Ilegal per Juli 2026," *Kontan.co.id*, 5 Agustus 2026, <https://keuangan.kontan.co.id/news/satgas-pasti-hentikan-951-entitas-pinjol-ilegal-240-investasi-ilegal-per-juli-2026>.

¹²⁴Suri, Bharadwaj, dan Jack, "Fintech and Household Resilience."

¹²⁵Bustamam-Ahmad, "The Application of Islamic Law in Indonesia."

¹²⁶UU Nomor 11 Tahun 2006, Pasal 7.

¹²⁷Qanun Aceh Nomor 11 Tahun 2018.

¹²⁸POJK Nomor 40 Tahun 2024.

institutions in Aceh still face limited product variety and restricted access to financing,¹²⁹¹³⁰ while sharia P2P lending nationally accounts for only about 2% of the market, and digital consumer decisions are strongly influenced by ease of use and digital literacy.¹³¹¹³² Fourth, a cause in policy imagination: the qanun was drafted in 2018 when the main concern was office-based banking, and the 2023 debate remained within that framework. Poverty that persists despite special autonomy funds¹³³ keeps demand for quick credit high. These four causes make the digital gap a consequence of design rather than a failure of enforcement.

Based on these findings, there are five recommendations. First, the Aceh Government and the DPRA should clarify the meaning of "financial contracts in Aceh" in Article 2(2), for example by affirming that electronic contracts concluded by Acehnese residents are included, while acknowledging that enforcement requires cooperation with the OJK. Second, the Aceh Sharia Council, which under Article 46 of the qanun includes representatives of the OJK and Bank Indonesia ex officio,¹³⁴ can serve as an official forum for negotiating joint policy, for example an obligation for licensed platforms to offer sharia schemes to borrowers with Aceh identity. Third, the Aceh Government can use the authority in Article 57(2) and Article 60(3) to regulate customer protection not yet covered by the OJK, including education and complaint services. Fourth, the OJK should publish online lending data by province, broken down by sharia and conventional schemes. Fifth, sharia financial institutions in Aceh should develop fast and affordable digital micro-finance, including expanding community-based models such as those examined by Hamid et al.¹³⁵ and partnering with licensed sharia platforms that have proven their reach into underserved sectors,¹³⁶ because a prohibition without alternatives will only drive residents toward illegal platforms.

Conclusion

This article finds that the Qanun of Aceh No. 11 of 2018 on Islamic Financial Institutions does not reach online lending not merely because of weak enforcement, but because of the way the qanun conceives of territory. The outstanding online loans of residents with Aceh identity rose from IDR 107 billion in May 2022 to IDR 178 billion in November 2024, and were reported to have reached IDR 195.67 billion in August 2025, in the province with the highest sharia financial inclusion in Indonesia. The qanun binds institutions operating in Aceh with effective sanctions, binds Muslim individuals without sanctions, regulates the contract "in Aceh" without defining the place of an electronic contract, and leaves supervision to the OJK, whose licences apply nationally.

¹²⁹Asyiqin dan Rinaldi, "Local Government's Role."

¹³⁰Yahya et al., "Legal Study of Building Sharia-Based Investment."

¹³¹Darmansyah et al., "Factors Determining Behavioral Intentions."

¹³²Marhadi Marhadi et al., "Continuance Intention of Fintech Peer-to-Peer (P2P) Financing Shariah: Moderation Role of Brand Schematicity and Digital Financial Literacy," *Journal of Open Innovation: Technology, Market, and Complexity* 10, no. 2 (2024): 100301, <https://doi.org/10.1016/j.joitmc.2024.100301>.

¹³³Safaruddin et al., "The Implementation of the Aceh Special Autonomy Policy."

¹³⁴Qanun Aceh Nomor 11 Tahun 2018.

¹³⁵Hamid et al., "The Transformation of Gala and Mawah."

¹³⁶Hudaefi, "How Does Islamic Fintech Promote the SDGs?"

Post-2021 policy debate has also centred on bank offices. This article terms this regime "office-based sharia".

This article makes three contributions. Theoretically, it brings the theory of internet jurisdiction into the study of Islamic law at the sub-national level, and offers the concept of "office-based sharia" together with a distinction among three territorial bases (territorial, personal, and control point) for reading formal sharia regimes. Empirically, it places Aceh's online lending data directly alongside sharia inclusion indices, the text of the qanun, and industry responses, while correcting earlier readings that the qanun does not regulate sharia fintech. Practically, it offers a realistic institutional route through the Aceh Sharia Council, the qanun's authority over customer protection, coordination with the OJK, and the strengthening of digital sharia micro-finance.

This research has several limitations. First, data on Aceh online lending obtained directly from the OJK Aceh are available only up to November 2024; the figures for March and August 2025 come from media reports without a named OJK source, and 2026 data are available only in the OJK data portal, which could not be processed in this research. Second, the data are not separated into sharia and conventional schemes, so the claim about the dominance of conventional platforms is an inference. Third, this research does not involve borrowers, platform operators, or officials; field findings are cited only from previous studies. Fourth, the status of the revision of the Qanun LKS after 2023 needs to be confirmed on the Aceh legal documentation portal (JDIH Aceh). Further research should process LPBBTI statistics by province directly, collect field data on why Acehnese residents choose online lending, and test a joint policy model between the Aceh Sharia Council and the OJK.

Declarations

Use of AI

ChatGPT (OpenAI) was used to assist with language editing and the preparation of this declaration. The authors reviewed the AI-assisted text and take full responsibility for the final manuscript.

Author contributions

All authors contributed to the conceptualization, methodology, analysis, drafting, and revision of the manuscript. All authors read and approved the final version.

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Conflicts of interest

The authors declare no conflicts of interest.

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