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The Peer-to-Peer Lending Phenomenon: A Review from Islamic Economic Perspective

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Abstract

This paper aims to describe P2P lending from the viewpoint of Islamic economics as well as to describe the illegal p2p lending phenomenon in Indonesia, and the emergence of p2p lending in Europe and China. This research used a qualitative method, while the data obtained through literature review, and the analysis technique used in this research is descriptive analysis. This paper depicts the issues of p2p lending in global cases and the illegal p2p lending that occurred in Indonesia. The result of this paper disclosed that recently the cases of illegal p2p lending in Indonesia have increased. Albeit the p2p lending provides a benefit concerning to the convenience that it serves to society to obtain loans easily, on the other hand, few perpetrators exploit this media by conducting fraud due to the transaction. Thus, based on the Islamic Economic viewpoint, p2p lending is allowed if only following the principles of Islamic economics and cause no harm to anyone who gets involved in the transaction. Furthermore, Otoritas Jasa Keuangan in Indonesia has guaranteed some p2p lending legal companies which are operating based on Islamic principles. We concluded that, in Islam, it is allowed to conduct p2p lending transactions by using sharia legal p2p lending provided by Otoritas Jasa Keuangan (OJK).

Keywords: P2P lending; Peer-to-peer lending; Illegal; Online Loan; Islamic Economics.

Abstrak

Tulisan ini bertujuan untuk mendeskripsikan P2P lending dalam sudut pandang Ekonomi Islam sekaligus merangkum fenomena ilegal p2p lending di Indonesia, serta munculnya p2p lending di Eropa dan China. Dengan menggunakan metode kualitatif dan melakukan studi kepustakaan, makalah ini menggambarkan isu-isu p2p lending dalam kasus global dan ilegal p2p lending yang terjadi di Indonesia. Hasil tulisan ini mengungkapkan bahwa belakangan ini kasus p2p lending ilegal di Indonesia semakin meningkat. Meskipun p2p lending memberikan manfaat berkenaan dengan kemudahan yang diberikannya kepada masyarakat untuk memperoleh pinjaman dengan mudah, di sisi lain tidak sedikit pelaku yang memanfaatkan media ini dengan melakukan penipuan akibat transaksinya. Dengan demikian, berdasarkan sudut pandang Ekonomi Islam, pinjaman online diperbolehkan jika hanya mengikuti prinsip-prinsip ekonomi Islam dan tidak merugikan siapa pun yang terlibat dalam transaksi. Lebih lanjut, Otoritas Jasa Keuangan di Indonesia telah menjamin beberapa perusahaan legal p2p lending yang beroperasi berdasarkan prinsip syariah. Kami menyimpulkan bahwa dalam Islam diperbolehkan melakukan transaksi p2p lending dengan menggunakan p2p lending yang sah secara syariah yang disediakan oleh Otoritas Jasa Keuangan (OJK).

Kata kunci: P2P lending; Pinjaman Online Ilegal; Pinjaman Online; Ekonomi Islam.

INTRODUCTION

Recently, the phenomenon of p2p lending becomes something eminent. However, the cases of illegal P2P lending become a huge issue in the community in Indonesia. Even though we savvy that the organization or platforms of P2P lending have spread as well as increased in the entire world. There are countless electronic media released their news concerning these issues. Some electronic Media disclosed that the directorate of special economic crime, Bareskrim Polri, and the regional police in several areas

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arrested 45 suspects in illegal online loan cases during 12-19 October 2021. Head of the Public Information Division of National Police, Chief Commissioner Ahmad Ramadhan, said that the arrests were made in Deli Serdang, North Sumatra; Ciputat, South Tangerang; Depok, Yogyakarta; and Pontianak, West Kalimantan. "From October 12 to 19, 2021, the National Police's Criminal Investigation Unit, and the regional police have disclosed the arrests of 45 suspects," Ramadhan said at a press conference at the National Police's Criminal Investigation Unit, Jakarta, Thursday (21/10/2021). Ramadhan explained, 19 suspects were arrested by investigators from the Bareskrim, 13 suspects were arrested by Polda Metro Jaya investigators, and 7 suspects were arrested by investigators from the West Java Police. Then, 1 suspect was arrested by Central Java Police investigators, 3 suspects were arrested by East Java Police investigators, and 2 suspects were arrested by West Kalimantan Police investigators. From the arrests in several areas, the police confiscated evidence in the form of hundreds of cell phones, laptops, and PCs, and hundreds of cell phone cards, both new and registered. Ramadhan said the 45 suspects arrested had different roles. "Starting from lenders or financiers, debt collection or collection, then there are those who have a role in committing criminal acts beyond that, for example in billing and making threats," he said. From the arrest of 45 suspects, the police are continuing to develop. According to Ramadhan, until now there have been eight more suspects who were arrested based on the arrest of 45 people. "The development has secured a total of eight suspects," he said (Ain, 2021; Maharani, 2021; Pratama, 2021; Putra, 2021).

There are previous results of research related to online loans along with the increasing cases of fraud in this activity in Indonesia. In general, the results of previous studies examine from various perspectives such as business ethics, the positive impact of online loans, to the legal protection for parties involved in online loan activities. In terms of business ethics, it is said that online loan activities can be carried out by maintaining mutual trust which has a major influence on the company's reputation. However, if the company is illegal, it can trigger criminal acts such as fraud, money laundering, or misuse of consumer data. This condition is triggered by many people who do not know about the financial technology business (Wahyuni & Turisno, 2019). Furthermore, research results related to the positive impact of p2p lending explain that with the fintech application this online loan system will be an effective, efficient, and helpful solution for people who are experiencing financial difficulties without having to spend time, money, energy, as well as uncomplicated requirements and a fast disbursement process (Supriyanto & Ismawati, 2019). Meanwhile, in terms of legal protection, several research results reveal that legal protection and sanctions for personal data violations have been regulated in Law no. 11 of 2008 and its amendments regarding Information and Electronic Transactions, but specifically regarding legal protection and sanctions for personal data violations in online loan services have been started in the Financial Services Authority Regulation No. 77/POJK.01/2016 concerning Information Technology-Based Loan Services, which is emphasized in Article 26 that the organizers are responsible for maintaining the confidentiality, integrity, and availability of users' data and in their use must obtain approval from the owner of personal data unless otherwise stipulated by the provisions of the legislation. Sanctions for personal data violations refer to Article 47 paragraph (1), namely administrative sanctions in the form of written warnings, fines, obligation to pay a certain amount of money, restrictions on business activities, and revocation of permits (Nugroho, 2020; Nurmantari & Martana, 2019; Priliasari, 2019; Sugangga & Sentoso, 2020).

Primarily, the business of online loans has already existed, not merely in Indonesia, but also in other countries, and this is kind of a global widespread activity as it can be said the global phenomenon. In general, the term of online loan is usually called online funding or peer-to-peer lending (P2P Lending).

Online P2P lending is an advancement of microcredit schemes and also become an application of its principles to the internet society. In Europe, particularly Britain, the Internet ventures such as Prosper.com, Zopa.com or Lending club are examples of applications that provide a space for lenders and borrowers to meet and interact in the aims of the loan agreement (Herrero-Lopez, 2009). When this thing become an attractive alternative to the financing of a traditional bank, p2p lending has reached growth rapidly to the entire globe since that Zopa.com, the sphere first p2p platform, emerged in 2005, in the United Kingdom. Within ten years, the world's online lending platforms had increased to more than USD 100 billion by the end of 2015 and then have been projected to reach USD 1 trillion in 2025 (Huang, 2021).

An American company, Kiva, began the online micro-lending platforms in 2005 and the target is the needy entrepreneurs in developing countries. With the adaptations and variations, this too was duplicated by many operators. There are also MyC4 and Babyloan in Europe. Nevertheless, these things are spreading the entire sphere, with a number of them in India. Even though traditional microfinance has developed in some poor countries, nowadays copious developed countries are utilizing the system based on local cultural differences. The P2P lending movement with a European firm called Zopa in the UK has gone to the United States, Italy, and Japan. The variations and models have also been duplicated by many other competitors. In poorer countries, P2P lending possesses a more onerous future, this thing caused by illiterate of poor people and also there are no facilities to possess access to an internet connection via a computer. Thus, in this kind of country, the best solution is utilizing mobile banking. For instance, in India, 37 million society possess access to computers, yet 370 million society would have access to mobile telephones. The mobile connections outstrip landlines. Hence, an outreach of mobile banking has greater potential than that online microfinance. Contradict to this, the access of society on computers is far greater in developed countries, and the usage of computers to arrange financial transactions is far more comfortable than using small buttons on mobiles. Thence, the P2P lending's future is more essential than the telephones in the developed sphere, particularly European (Ashta & Assadi, 2009).

When this phenomenon of p2p lending growth took place, China became one of the countries that have seen a rapid growth of p2p lending in the past decade. In 2005, Zopa.com as the globe's first p2p lending platform was formed in London then China swiftly formed also a kind of p2p lending, namely CreditEase.cn (Yi Xin), in 2006. This satisfactory beginning resulted in rapid development for China's online lending industry, especially after 2013, when the government of China vividly resorted to digital finance as a general policy tool for stimulating the slowing economy of China. Then in January 2017, the total of P2P platforms in China increased with the amount of 2.388 P2P platforms, the volume of trading also raised to USD 67 billion, which was around four times larger than the United States and ten times than the United Kingdom. As we can conclude that P2P lending market in China has undergone rapid growth in the past few years, which produced countless P2P lending platforms. Most of the platforms are operated by small and medium-sized firms (Huang, 2021).

A working paper in Europe in 2020, discloses that there are 2 types of online loans namely business and personal loans. That business and personal loans both possess a maximum cap of 25,000 euro in the EU. Yet, they possess different purposes, whether supporting self-employment activities, microenterprises or SMEs, or personal or consumption needs. This paper concluded that personal loans obtain higher funding speeds than a business loans. This might be caused by several factors, such as the motives of the prosocial lender, the strategy management and altruistic motivations, as well as a project value, both high social appeals and high finance. This paper also emphasized that the study of online loans is essential to increasing the microfinance ecosystem and nurturing its continuity. To obtain great insights, the study emphasized reviewing the distinction between personal and business loans in P2P crowdfunding as well

as identifying gaps for enhancing the insight concerning entrepreneurs and also writing skills of individuals and MEs when they are going to promote their aims in loan applications (Gama, Correia, Augusto, & Duarte, 2020).

Another research conducted in China, explains that P2P lending links directly the lender and borrower without the assistance of financial institutions as the intermediary. This media of crowdfunding provides lenders the opportunity for investments. Yet, this chance also has unprecedented risks of fraud and default. This paper provides issues that focus on a particular type of fraud and loan request fraud in China. Furthermore, this paper provides inquiries surrounding the issues of loan request fraud concerning the types, features, and detection method (J. Xu, Chen, & Chau, 2016). The other research also discusses the issue of loan request fraudulent on peer-to-peer platforms. It provides features that capture the characteristic such as past performance, learning, social networking, and herding manipulation of malevolent borrowers, who intentionally apply for a loan to obtain funds from lenders, yet default later on. Indeed this research intends to analyze the transaction records confirmed malevolent borrowers, which will assist in fraud detection. These attempts of creating these features and methods would assist lenders on identify loan request frauds as well as circumventing the financial losses (J. J. Xu, Lu, & Chau, 2015). These discussions explain that fraud in the online loan business also takes place in China, yet the victim is the lender, which is different from the cases in Indonesia in that the victim is the borrower.

Based on the above explanation concerning the P2P lending phenomenon, we can describe that P2P lending is quite dissimilar to the praxis of financial loans that have been conducted traditionally, where a bank as a financial institution collects deposits from ample customers or lenders and then pay them savings interests. It then gives funds to borrowers such as firms and then charges a higher interest rate. On this mechanism, the borrowers and lenders are connected indirectly through the financial institution. As an intermediary for credit providing, the financial institution can assess the credibility of borrowers as well as evaluate their capability of repaying when providing lending decisions, reducing the default risks to a large extent. On contrary, the character of P2P lending is the absence of financial institutions as an intermediary. The kind of P2P lending websites is direct marketplaces where people conduct the transaction of loans, in other words, buy or sell loans. In the real process of P2P lending, except for providing the platforms to accommodate the loan transactions as well as giving the essential information regarding the borrowers and their loans, the P2P lending websites do not evaluate the borrower's truthfulness or trustworthiness, assess the loan risks, or assist the lenders to make investment decisions. Consequently, lenders have to bear higher risk than they used to when utilizing the financial institution traditionally. Even more seriously, in a few cases, lenders became a victim of a new form of financial fraud on these platforms as a loan request fraud. For instance, a borrower may ask for a medical emergency loan, yet the factual purpose aim of borrowing is to buy luxurious commodities. Another case also can be said as business owners who may create a fraud loan request to seek funds for a fictional project, being dishonest about the financial performance of their business, overstate the profit prospect of the company as well as the capability of repaying. After fixing and obtaining sufficient funds for their loans, these borrowers may default, and in the end, they cause financial losses to lenders. This kind of fraud not merely suffers the lender financially and emotionally, but also induces great damages to the P2P websites, demolishing their reputations (J. Xu et al., 2016).

Based on the narration above, it can be seen that fraudulent online P2P lending occurred not only in Indonesia but also it took place in other countries, particularly in China and any other European countries. The distinction between the case in Indonesia and overseas is that the victim of P2P lending

fraudulent in Indonesia is a consumer or borrower, meanwhile, the victim of P2P lending in China is the lender, the one who invests and lends the funds to the borrower.

In fact, in a fast-changing world with a high technology era, learning how to utilize the technology in a good manner is essential. In this case, technology will alter the customer's experience, it will make the experience for a whole more convenient, seamless, and intuitive. Some forthcoming technologies can even reduce the channels used are by customers nowadays for application, research, as well as services. This thing also gave impact to partnership, where the partnership will indeed fill capability gaps. To train the requirement for capability on new digital to redefine the experience of consumer lending as well as expand the business. Furthermore, the P2P lending organization will transmute with a dramatic shift concerning its power. As we savvy that the process becomes more automated, meanwhile the necessity of traditional power center such as operational and credit will sink. This is a fact that the data and technology will appear like an advanced power center in organizations (Shah, Roongta, Avandhani, & Shah, 2018). Based on the advantages as well as the importance of understanding the new emergence of technology as P2P lending and also the shortcomings of the new digital era which is often disrupted because of fraudulent conduct by borrowers or lenders according to its phenomenon, this becomes something required to be studied.

In Islam, life is a kind of implementation to worship Allah SWT, which means every single thing should be done with the aim serve as well as worship Allah SWT. Every activity conducted by a human should be based on Al-Qur'an and sunnah as both are guidance to the life of humankind. Allah SWT uttered on Q.S. Al-An'am 6:162 "Say thou: Verily my prayer and my rites and my living and my dying are all for Allah, Lord of the worlds". In objectifying those things, it is required the existence of guidelines as well as rules which prevent human humans from conducting things that can cause harm for their selves whether in this sphere or hereafter. There are rules for worshipping and there are rules for *muamalah* or economic activities. *Muamalah* or economic activity relates to the deeds of a human being to the other human being as well as the nature around them so that the responsibility is not merely to Allah SWT, but also natural around (Ibrahim et al., 2021).

As the phenomenon of P2P lending has emerged domestically and internationally, this can be something essential and interesting to study concerning P2P lending from the viewpoint of Islamic economics. Where in Islam, every aspect of economic activity must be conducted according to the rules and principles of Islam. Furthermore, as we witness also that nowadays countless fraud cases have been increasing in the issue of P2P lending in Indonesia and abroad, thus it will be essential to discuss the cases of fraud in P2P lending that have existed. From the explanation above also, we can obtain the urgency of this research that the development of financial technology, in this case, p2p lending, suppose to provide simplicity to society but in reality, there are various cases concerning illegal p2p lending emerged which caused economic damage as explained on previous research on p2p lending. The simplicity to society of using this p2p lending services is indeed a *mashlahah* to the community, that is why the solution of this article explains the list of p2p lending officially registered in Otoritas Jasa Keuangan (OJK) as a reference to prevent fraud scandals in p2p lending.

To find the novelty of this research, here author mention and explain the previous International studies concerning P2P lending, gene, rally there is a paper that discusses the P2P lending platforms, advances, and prospects. This article provides a survey of P2P lending comprehensively. Particularly summarizes a few mainstream P2P lending platforms in the entire world and also gave systematic taxonomy concern to it. It also compared the different kinds of mechanisms. Furthermore, it reviewed the recent advance of the P2P lending (Zhao et al., 2017). Another 2 articles explain the risk of illegal funds rising in P2P lending as well as predicting the risk in P2P lending, first article discloses that this article

focuses on law and policy considering the risk research on P2P lending platforms, and also the existing risk assessment is mainly aimed at borrowers credit (Xiong, T²⁰ & Zhou, 2018). The second article narrated that the emergence of P2P lending has provided a great option²⁰ for micro-financing as well as rapidly growing as an option in the financial world. Yet, P2P lending has a high risk of failure on investing due to the insufficiency of insights and expertise on the borrower's creditworthiness. Moreover, the asymmetry of information, the unsecured nature of loans as well as lack of rigid rules, and rules escalate the credit risk in the P2P lending (Byanjankar, Heikkila, & Mezei, 2015).

After studying the previous articles regarding this issue, the author found that most P2P lending papers were conducted by Chinese researcher¹⁴ even though there are few discussed by European researchers. These are another 2 papers entitled P2P lending in China: Role and Prospect for The Future and The Regulation of Illegal Fundraising in China. The first enclosed that the defeat of P2P lending has not given an implication to the prospect of fintech in China. Nowadays, the Chinese government supports the development¹⁴ of fintech and according to the master plan, fintech development will be fully supported by China in the next few years, including the fintech application, personnel training, personnel training¹⁴ as well as risk management. The future of fintech institutions has experienced the incidental effect of the P2P lending sector and has already planned for robust rules of supervision¹⁴. The utilization of new technologies will put the P2P lending company to break the gap between low¹⁴ tech and high-tech, offline and online, informal and formal financial economies. This assists society to reduce pressure on the overburdened banking sector. They have benefited from the expeditious rise and subsequent rationalization by the industry of the P2P lending¹¹ (Hsu, Li, & Bao, 2020). The second paper explained that the development of technology has a meaning that it is easier to raise funds from a group of society via P2P lending¹¹. The discourse of this article is discussing the law of ill¹¹ fundraising which already exists before the boom of internet usage, as a legal way to escalate many fundraising from the public. Where regulation is very essential to rule the market order as well as investor protection. There are some restrictions to a virtual market on how the entities provide the public offer of shares or another scheme of investment. There are several¹¹ laws in China, mostly criminal laws that are related to illegal fundraising. This article gave a result that while China has made a lot of attempts in a notion to perfect its financial markets, for instance, by possessing one of the best shareholder protection in the entire sphere now, the real protection will always depend on common sense. Investors must possess the capability or exercise sufficient cautions giving the fund in lucrative yet dubious investment schemes (Liu, Hu¹³, & Yeung, 2018).

While national studies concerning this issue entitled the importance of financial literacy in preventing illegal Fintech in MSMEs in Indonesia and unethical practices peer-to-peer lending in Indonesia. ¹³ first articles disclosed that from 2018 to today 3,198 illegal fintech platforms have been blocked by the In¹³ ternet Alert Task Force and the Ministry of Communication and Informatics. In fact, at the same time as technological advances in the Indonesian financial sector, it possesses an implication on fraud, particularly illegal fintech. This article gave a result that financial literacy possesses sufficiently great consequence¹³ on illegal P2P lending. Countless people are trapped in illegal P2P lending. This thing caused by the convenience in transactions such as fast and easy loan applications provided by the P2P lending platforms, even though it¹³ cheap (fine fees and loan interests). Thus, the insight into financial literacy is a must and very essential to cut the rampant illegal fintech in Indonesia (Effendi et al., 2021). The second article possesses a purpose to emphasize the existence of illegal P2P lending in Indonesia, the unethical praxis of lenders of P2P lending to borrowers, the weaknesses of rules or regulations as well as the recommendation to decrease unethical praxis. The findings in this article said that (Hidajat, 2020). After deep research on previous studies regarding P2P lending from an Islamic economics perspective, the

author found a paper which the theme a bit related to this issue, entitled "Konsep fintech lending dalam perspektif maqasid Syariah". The paper discussed the concept of maqasid Syariah based on the term P2P lending. The result of this research showed that the implementation of financial cooperation is acceptable, it should be highlighted that the idea of P2P lending must be in line with maqasid Syariah, to prevent disrepute and mudharat, as well as acquiring the ideal advantages. This study discusses the P2P lending issue according to Islamic economics perspective yet in specific discourse, namely *maqashid Syariah*. There is also another previous study found by the author, but the discourse is a bit general, entitled Relevansi Financial Technology ditinjau dari perspektif Ekonomi Islam. This paper merely focuses the discussion on 5 huge roles of Start-Up financial technology, the relevance of financial technology to current development, and financial technology is not contradicted to Islamic economic system as long as following the rules, law, and principles of the contract. Both of these papers discussed the Islamic economic viewpoint concerning P2P lending, yet the other one focus specifically on *maqashid Syariah*, while the other one discussed the Islamic economics viewpoint concerning financial technology, the discourse is not specifically explained about P2P lending in Islamic economic. Thus, this paper aims to complete the previous discussion regarding P2P lending from an Islamic Economic perspective by elaborating the concept, the existence of Syariah P2P lending arranged by OJK in Indonesia, and generally disclosing this P2P lending praxis in Indonesia as well as another country in overseas.

RESEARCH METHOD

This paper used the descriptive qualitative method through library study. The author used a descriptive qualitative method to disclose the phenomenon of P2P lending in Indonesia as well as overseas, to mention the kind of Syariah P2P lending in Indonesia regulated by Otoritas Jasa Keuangan (OJK), and to provide an explanation concerning P2P lending from in Islamic perspective. The sources of data used in this research were from national and international journal publications, books, proceedings, article publications related to this issue, as well as the data from Otoritas Jasa Keuangan (OJK) official website. The collecting data technique used in this research was studying the national and international journal publications, books, proceedings, article publications related to this issue, as well as the data from Otoritas Jasa Keuangan (OJK) official website. The analysis method used by the author in this research was a sed descriptive qualitative approach, it was like explaining the factual information acquired from literature studies which related to this issue with the aims to disclose and describe systematically, factually, as well as accurately the realities, facts, and phenomenon researched by the author. This qualitative descriptive analysis was used to analyze; The phenomenon of P2P lending in Indonesia as well as overseas, the kind of Syariah P2P lending in Indonesia regulated by Otoritas Jasa Keuangan (OJK), and P2P lending from n Islamic perspectives.

RESULT AND DISCUSSION

The Emergence and Concept of Peer-to-peer Lending

Nearly ten years after The World Wide Web emerged to be used as an internet, the application from various peer-to-peer file decentralized alters the Master application server based that had popularized the concept of various files (Buford, Yu, & Lua, 2009). We also witnessed that the startups of Fintech have been at the forefront of digital loans. They have capitalized upon the consumers' requirements for securing instant funds through a smooth experience. They leverage data heavily to completely automate under-

writing off loans. Famous instances include Alibaba, Kabbage, OnDeck, and Lending Club. It is estimated that over \$160 billion of digital loans were extended by fintech in 2017 and by 2020, this number is likely to exceed \$220 billion (Shah et al., 2018).

Originally, peer-to-peer was used to describe the communication of two peers as well as the analogous with the telephone conversation. The telephone conversation involves two people (peers) in equal status, the communication between two equal participants. Straightforwardly, this is what P2P is, it is a point-to-point connection between two equal participants. (From p2p and grids to services on the web)

There are regulatory weaknesses in regulating illegal P2P lending. There are no strict legal sanctions for P2P lending operators who act unethically to borrowers

P2P Lending is an abbreviation of Peer-to-Peer Lending, it is the kind of praxis for money lending to businesses or individuals via online services that links directly the borrowers and lenders. Since the companies of Peer-to-Peer lending providing these services operate wholly online, they can run with lower overhead as well as offer the service cheaper than the service in traditional financial institutions. Therefore, by the existence of online trading, Peer-to-Peer Lending constructs micro-finance or even small loans possible without using any traditional financial intermediaries. Lately, Peer-to-Peer Lending has become a rapidly increasing market that entices many users, lenders, and borrowers, and creates enormous transaction data. Since the emergence of the Peer-to-Peer Lending platform was set up in 2005, there are various types of P2P lending have appeared. Indeed these platforms rule their work under different mechanisms, including how to tackle risk management, and conducted their work based on their trading rules (Zhao et al., 2017).

P2P lending is a little distinct from the traditional praxis of financial loans. The traditional way usually operates such as, a financial institution (for instance a bank) collects deposits from copious individual customers (as lenders) and pays them savings interests. It then lends funds to borrowers (for instance firms) and charges a higher interest rate. In this process, the lenders and borrowers are only indirectly connected through the financial institution. As a credit intermediary, the financial institution can evaluate the credibility of the borrowers and assess their repaying capabilities while making lending decisions, reducing the default risks to a large extent. In contrast, P2P lending is characterized by the absence of financial intermediaries. P2P lending websites are marketplaces where people purchase or sell loans. That is, except for offering the platform to accommodate loan transactions and providing the essential information regarding borrowers and their loans, the websites of P2P lending do not evaluate the borrowers' trustworthiness, assess the financial risks associated with loans, or help lenders make investment decisions. As a result, lenders must bear higher risks than they used to when using traditional financial institutions (J. J. Xu et al., 2015).

Another definition enclosed that Peer-to-peer (P2P) lending is a form of online micro-financing that has been growing as a kind of alternative to traditional financing. P2P lending lets individuals lend or borrow directly from each other without intermediaries for financial, through an internet-based platform. P2P lending came into existence in the year 2005 and within a short period, it has experienced huge growth, challenging the financial institutions and traditional. It is also similar to an auction process, where borrowers put a request for a loan and lenders bid to fund the loan indirectly or through an online platform. The lack of financial intermediaries with quick access to credit has enabled P2P lending to achieve a rapid growth (Byanjankar et al., 2015). By utilizing modern communication technologies, online peer-to-peer lending may lessen certain transaction costs, rendering it economically viable to raise funds through small contributions from a large number of investors (Huang, 2021).

At the basic level, Peer-to-Peer lending platforms provide the facility to create a marketplace where investors who willingly lend the funds can find potential borrowers and provide credit through P2P Agreements. These marketplaces are made possible by the technologies online, which provide investors with the best quality direct lending opportunities that would otherwise not be possible. Platforms may also give additional value-adding services to their users the investors and the borrowers so that the loan or investment characteristics meet their requirements (Oxera Consulting, 2016). From the borrower's perspective, P2P lending offers a competing source of finance to the banks. From the investor's perspective, it is a new investment opportunity, similar in nature to corporate bonds but with a focus on small and medium-sized companies (SME), consumer, and property loans. P2P lending provides a new, effective form of financial intermediation.

Islamic Economics Perspective Concerning P2P Lending

Islamic economics is defined as the science and use of sharia commands and rules to protect against injustice in the procurement and use of natural resources to meet human needs and enable them to carry out their responsibilities to Allah SWT and society as a whole. Islamic economics is a social science that studies the economic issues of a group of people who hold Islamic values, and with these Islamic values, humans can achieve prosperity in the hereafter (al-Falah).

Islamic economics is also well known as a moral economy, which concerns the issue of fairness in economic activity. This view commences from Islamic foundations that fancy to increase the just and equitable society (Mulyany & Furqani, 2019).

In Islam, the discussion of debt is not a new thing. Yet, there was a narrative discussion about someone who pass away in a term of Shahid in the period of Rasulullah SAW. At that time, Prophet did not want to do a funeral prayer for him because he left a debt unpaid. But then, his companion possessed a willingness for repaying the debt, then after the confession, Prophet would like to do the prayer. This story contains a meaningful insight that possessing a debt is a crucial issue, even Prophet will not do prayer for someone who has debt unpaid. If it is not the family, then the other of his companions at least should be ready to repay the debt, because the sin of that is considered huge. Thus, if it is not essential then taking debt is not recommended. Someone can request for a debt merely in the time of urgent "darruriyah". If it is not in the condition of urgent then it is not a need or necessity, yet merely wants. While Islam teaches Muslims to fulfill the need only and reduce fulfilling unimportant wants.

However, there are few narrations in Qur'an concerning debts. Such as in surah Al-Baqarah: 282 "O you who have believed, when you contract (i.e. when you have or contract a debt) a debt one upon another for a stated term, then write it down. And let a writer write it down between you with justice, and let not any writer refuse to write it down, as Allah has taught him. So let him write and let the one upon whom is the truthful duty of payment (i.e. the debtor) dictate, and let him be pious to Allah his Lord and not depreciate anything therein. So, in case the one upon whom is the truthful duty is foolish, or weak, or unable to dictate himself, then let his patron dictate with justice. And call in to witness two witnesses of your men; yet, in case the two are not men, then one man and two women from among the witnesses you are satisfied with, so that (in case) one of the two women should, then either of the two should remind the other, and let the witnesses not refuse whenever they are called (upon). And be not too loath to write it down, (whether) it is small or great, with (Literally: to is the term) its term. That is more equitable in the Providence of Allah, and more upright for testimony, and likelier that you will not be suspicious. Except (when) it is commerce present that you transact among yourselves, then it shall be no fault in you if you do not write it down. And take witnesses when you sell one to another, and let not either writer or witness

be harmed, and in case you perform (that), then that is evident immorality in you. And be pious to Allah, and Allah teaches you, and Allah is Ever-Knowing of everything". In this surah, it was emphasized that debt must be written and there must be witnesses. Yet, if the borrower is someone we know well, we trust, etcetera, then the debt agreement does not need to be written, but it should be written and witnessed if we do not know well the borrowers.

Furthermore, in Al-Baqarah: 280, Allah SWT uttered that "And if (the debtor) is in a difficulty, then let there be postponement until (he is in) ease; and that you remit (it) as alms is better for you if you knew". In this surah we savvy that if the borrower possesses difficulty in returning the debt then the lender can give more time for the borrower to repay it, it can be two months or three months, etcetera. Yet, the best way when you give it to the borrower as charity considering they have no capability or are in difficulty repaying it. We are sure that, what will return to us because of this is something more than what we have given to the borrower. As long as we still can live our life, without accepting the repayment of the debt then this is the best act of lender.

Indeed, Allah will give the best for anyone for their charity act, as what has been narrated in Al-Baqarah: 261 "The example of those who spend their wealth in the way of Allah is like a seed (of grain) which grows seven spikes; in each spike is a hundred grain. And Allah multiplies (His reward) for whom He wills. And Allah is all-encompassing and knowing". This is something that cannot be explained rationally but these things keep occurring once right after we conduct charity with good intention as well as with the expectation of Allah's blessing.

From the explanation above regarding debt in the perspective of Islamic economic with the theorems taken from the Al-Qur'an, the first guide book of Muslims, we have possessed insights that debt is allowed in Islam and debt is a kind of contract that should possess witnesses as well as should be written, because justice should be implemented in this contract. Yet, amid the repayment proses and the borrower possess difficulty on returning the money, the lender can provide more time to the borrower for repaying it, but what is the best thing is when the lender give it as charity if only the borrower is unable to pay it back because of the borrower is in strain. Furthermore, Allah SWT promises a huge reward for anyone who provides charity to the have nots.

In Indonesia, OJK even provides the P2P lending syariah which is indeed cond¹⁸ed according to Islamic principles. According to the OJK website, the Fintech Lending/ Peer-to-Peer Lending or Online Loans is the provision of financial services to bring together lenders with loan recipients or borrowers to enter into lending and borrowing agreements in rupiah currency directly through an electronic system. Fintech lending is also referred to as Layanan Pinjam M¹⁸injam Uang Berbasis Teknologi (LPMUBTI). As of November 1¹⁸2021, the total number of providers of fintech lending registered and licensed is 104 providers. OJK urges the public to use the services of providers of fintech lending that have been registered and licensed by the OJK. While 8 fintech companies operate based on Islamic perspective, as on the table 1.

Table 1. List of legal syariah p2p Lending in Indonesia

No.	Electronic System Name	Company name	Operational permission
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1.	Investre	PT Investree Radhika Jaya	KEP-45/D.05/2019
2.	Ammana.id	PT Ammana Fintek Syariah	KEP -123/D.05/2019
3.	ALAMI	PT Alami Fintek Sharia	KEP - 21/D.05/2020
4.	DANA SYARIAH	PT Dana Syariah Indonesia	KEP-10/D.05/2021
5.	Duha SYARIAH	PT Duha Madani Syariah	KEP-32/D.05/2021
6.	Qazwa.id	PT Qazwa Mitra Hasanah	KEP-80/D.05/2021
7.	PAPUTU SYARIAH	PT Piranti Alphabet Perkasa	KEP-90/D.05/2021
8.	ETHIS	PT Ethis Fintek Indonesia	KEP-104/D.05/2021

Source: OJK, 2021

The table showed kind of shariah p2p lending in Indonesia from the total 104 companies in OJK listed. Thus, if someone would like to conduct p2p lending, they must check it first if the company has registered on Otoritas Jasa Keuangan (OJK) to obtain the guarantee of the company legality. Particularly as a Muslim who would like to take the shariah p2p lending, they can check it first on OJK, so that they will avoid the illegal p2p lending which indeed contradicts Islamic economic principles.

In practice, shariah p2p lending is one of the implementations of Islamic Fintech. In several other countries, Islamic Fintech is a form of development of Islamic finance which is supported by the maximum use of technological advances. As Islamic Fintech in Turkey (22) Bangladesh experienced a significant increase. In its implementation, Turkey has become a center for Islamic financial technology in recent years seen from its operational activities. ASIAN countries, particularly Turkey and Bangladesh are expected to show the highest development potential (22) Islamic Fintech in 2020. This study concludes that Islamic Finance has provided significant benefits in recent years. Where Bangladesh and Turkey can become the potential destinations for Islamic Fintech with the assistance of technological developments (Ahmad & Mamun, 2020).

Islamic p2p lending is also a manifestation of technological developments that (16) must improve the economy in Malaysia. Results of research in Malaysia related to p2p lending revealed that crowdfunding, mobile money, and p2p lending play a significant role in ensuring sustainable income for micro-entrepreneurs in Malaysia. This study also discusses the impact of theory and management in knowing (16) the determinants of sustainable income growth in Malaysia. Indeed, the findings of this study can help practitioners, researchers, and policymakers to have better insights regarding the dynamics between the potential of Islamic fintech and the sustainable income (Azman, Zabri, Masron, & Malim, 2020). The results of other research related to Islamic P2P crowdfunding in Malaysia reveal that paddy farmers in various developing countries are a group of poor people who try hard to fulfill their basic needs. This study presents a discussion of the Islamic P2P crowdfunding model as an alternative financing solution for paddy farmers in Malaysia. The findings of this study suggest that Islamic P2P crowdfunding can help to provide alternative sources of financing for rice farmers in Malaysia in meeting liquidity constraints and financing their small businesses (Azganin, Kassim, & Saad, 2021).

Research concerning Islamic p2p lending in Brunei Darussalam discloses that the most significant challenge for all countries carrying out Fintech activities is to regulate their policies. Following the publication of the Financial Sector Blueprint, a Fintech Unit was established under the Authority of Monetary and Financial Services (AMF) Brunei Darussalam (AMBD). AMBD strives for dynamic economic development supported by ICT through ICT-Smart Citizens as well as being a connected and efficient nation. This paper discusses the application of Fintech, especially in the Islamic finance sector based on descriptive research methods (8) by concentrating on its regulations in the country of Brunei Darussalam. The results of this study found that although Fintech in the Islamic finance sector has been carried out since it emerged through the Fintech Regulatory

Sandbox Guidelines Fintech, Islamic finance will be strengthened, developed, and more diverse (Raden Aji Haqqi, 2020). Even the results of research related to Islamic Fintech with the theme of the global landscape of Islamic fintech: opportunities, challenges, and future ahead reveal that Islamic fintech platforms have been developed in various countries such as Malaysia, Bahrain, Brunei, Saudi Arabia, and the U.S. Islamic robo advisors and blockchain technology have been developed by several Islamic fintech. This paper provides an overview of the Islamic Fintech industry and its global landscape. The main object of this research is to understand and interpret a new phenomenon (Islamic Fintech industry), understand the challenges, as well as future recommendations related to Islamic fintech. The findings from this research state that Islamic Fintech has the potential to revolutionize the entire Islamic financial industry by using advanced technologies. Islamic Fintechs has the potential to reshape Islamic finance by increasing the efficiency of Islamic Fintechs services and facing the challenges that exist (Ali, Mohamed, Hashmi, & Hassan, 2019).

CONCLUSION

Based on the explanation above, the result of this paper disclosed that recently the cases of illegal p2p lending in Indonesia have increased. Albeit the p2p lending provides mashallah concerning to the convenience that it serves to society to obtain loans easily, on the other hand, few perpetrators exploit this media by conducting fraud due to the transaction. Thus, based on the Islamic Economic viewpoint, p2p lending is allowed if only following the principles of Islamic economics and cause no harm to anyone who gets involved in the transaction. Furthermore, Otoritas Jasa Keuangan in Indonesia has guaranteed the p2p legal companies which are operating based on Islamic principles. We concluded that, in Islam, it is allowed to conduct p2p lending transactions by using shariah legal p2p lending provided by Otoritas Jasa Keuangan (OJK).

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