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Legal Analysis of Online Loan Interest Rates from the Perspective of Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Competition

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Abstract

This study analyzes the regulation of online loan interest rates from the perspective of Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition, with a focus on KPPU Decision No. 05/KPPU-I/2025, which found that 97 fintech lending operators violated Article 5(1)(a) through collective price-fixing practices via the Indonesian Joint Funding Fintech Association (AFPI). Using a normative legal research method with a statutory approach and a conceptual approach, this study evaluates the alignment between OJK sector regulations (POJK No. 77/2016 as amended by POJK No. 40/2024) and KPPU competition law. Key findings indicate that the AFPI's interest rate arrangement (from 1% to 0.3% per day) satisfies both subjective (horizontal agreements through meetings and digital communication) and objective (market distortion: 95% price uniformity, 27% reduction in innovation, 62% entry barriers) elements. A structural legal conflict arises between the OJK's consumer protection mandate and the KPPU's market competition mandate, creating regulatory arbitrage where sector compliance constitutes a horizontal violation. A comparative analysis confirms that vertical regulatory models (India-RBI, UK-FCA) are more effective than AFPI's self-regulation. Critical discussions highlight the regulatory paradox: the intent to protect consumers actually hinders market efficiency and credit access for the unbanked segment. The study recommends systemic reforms, including vertical regulation by the OJK, an OJK-KPPU joint task force, repositioning the AFPI's functions as soft law, and harmonizing Law No. 4/2023 on the Development and Strengthening of the Financial Sector (P2SK Law) with Law No. 5/1999 (Anti-Monopoly Law). This case sets a precedent that the state regulator has exclusive authority over price setting in the platform economy, while also serving as a momentum for the transition from self-regulation to convergent oversight for a sustainable fintech ecosystem.

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A. Introduction

Advances in information and communication technology have fundamentally transformed the financial services sector, with the emergence of financial technology (fintech) services based on peer-to-peer lending or online loans. These services offer fast and inclusive access to financing for the unbanked and underbanked, with a process that takes only a few minutes via a smartphone app. Data from the Financial Services Authority (OJK) indicates that by 2025, there will be 107 registered fintech lending providers, with total disbursed loans reaching Rp 15.7 trillion to over 5 million borrowers.(Keuangan, 2025) This phenomenon highlights the significant contribution of fintech lending to national financial inclusion, yet it also presents complex regulatory challenges. Behind this ease of access, the practice of setting interest rates for online loans has become a critical issue that has drawn the attention of regulators and academics. Since 2018, the Indonesian Peer-to-Peer Lending Association (AFPI) has set a maximum interest rate of 1% per day, which was then gradually reduced to 0.8% (2020), 0.4% (2023), and 0.3% per day (2024) for consumer loans.(INDONESIA, 2015) This regulation is claimed to be an effort to protect consumers from digital loan sharking practices and to distinguish legal lenders from illegal lenders that charge effective interest rates of up to 300–500% per year.

However, such collective arrangements raise fundamental legal questions from the perspective of competition law. On March 26, 2026, the Indonesian Competition Commission (KPPU) issued Decision No. 05/KPPU-I/2025, which found that 97 fintech lending operators had violated Article 5 of No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Competition through the practice of collectively setting interest rates via the AFPI forum.(Usaha, 2026b) A fine of Rp 755 billion was imposed on the respondents, making this case the largest antitrust ruling in the history of Indonesia's fintech sector. This KPPU case has created a regulatory conflict between financial services laws administered by the OJK and competition laws administered by the KPPU. The Financial Services Authority is authorized to oversee financial system stability and consumer protection under Article 6 of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law), while the KPPU has a constitutional mandate to uphold fair competition in accordance with Article 33(3) of the 1945 Constitution.(Undang-Undang Nomor 4 Tahun 2023 Tentang Pengembangan Dan Penguatan Sektor Keuangan, n.d.) A legal conflict arises when interest rate regulations intended to protect consumers are instead classified as price fixing, which is prohibited under Article 5(1)(a) of Law No. 5 of 1999. (Ndang-Undang Republik Indonesia Nomor 5 Tahun 1999 Tentang Larangan Praktik Monopoli Dan Persaingan Usaha Tidak Sehat, 1999)

Article 5 of Law No. 5 of 1999 explicitly prohibits businesses from entering into agreements with their competitors to set the prices of services offered to consumers. In the context of fintech lending, interest rates are a key component of the price of the services offered; therefore, collective price-setting by the AFPI potentially meets the definition of price fixing or a price-fixing cartel.(KPPU, 2026) Arifin Saputra, in his study published in the Anthology Journal (2025), concluded that the AFPI's interest rate regulations create "parallel pricing" that is economically equivalent to an explicit cartel agreement, with interest rate uniformity reaching 95% across platforms during the 2020–2024 period. (Saputra, 2025) In his thesis at Brawijaya University (2023), Hafizh Prasetya Muslim analyzed that although the OJK issued guidelines on interest rate caps, their implementation through industry association mechanisms still violates the principles of fair competition because Law No. 5 of 1999 does not recognize exceptions for industry association regulations.(Muslim, 2023) Muslim's research also highlights that these horizontal regulations limit the strategic freedom of business actors to set prices based on their respective credit risks, market segmentation, and operational costs.

Recent legal literature further underscores the urgency of this study. R. Wibowo, in Legitimacy: Journal of Law and Islamic Law (2025), asserts that the AFPI practice creates an anomaly in law

enforcement: business entities that comply with OJK directives are instead penalized by the KPPU for violating the Competition Law.(Wibowo, 2025) This phenomenon reflects the need for regulatory harmonization between sector-specific laws and competition law, as analyzed in Siti Nurhaliza's dissertation at Gadjah Mada University (2024) on the authority of fintech associations. (Nurhaliza, 2024) Simon Butt and Tim Lindsey, in Indonesian Law (2018), provide a relevant theoretical framework, explaining that Indonesian competition law adopts a "per se" rule approach to price-fixing, under which evidence of a horizontal agreement is sufficient to establish a violation without requiring proof of economic impact. (Lindsey, 2018) This approach differs from the "rule of reason" used in the United States, making the AFPI case more susceptible to a finding of a violation.

From the consumer's perspective, the AFPI's interest rate regulations have a mixed impact. On the one hand, interest rate caps protect borrowers from excessive financial burdens. The OJK notes that consumer complaints regarding online loan interest rates decreased by 62% following the implementation of the AFPI interest rate cap.(Keuangan, 2025) On the other hand, price uniformity reduces incentives for price competition, so consumers do not benefit from the dynamics of a competitive market. An econometric study by the OECD (2022) shows that markets with collective price regulation experience a 27% decline in product innovation compared to competitive markets. (Development, 2022). International cases provide an interesting point of comparison. In India, the Reserve Bank of India sets interest rate caps through the 2017 Master Direction (amended in 2024) on a top-down basis, rather than through industry associations. In the United States, the Consumer Financial Protection Bureau (CFPB) oversees fintech without granting price-setting authority to self-regulatory organizations. This model aligns with the principle that price regulation should be carried out by state authorities, not through horizontal mechanisms. (India, 2024).

The urgency of this research is increasingly evident in light of recent regulatory developments. Following the KPPU's ruling, the OJK issued a press release on March 26, 2026, stating that it would tighten oversight of interest rates through vertical mechanisms rather than delegating authority to associations. (Keuangan, 2026) This statement reflects the regulator's awareness of a fundamental legal conflict. Furthermore, OJK Regulation No. 40/POJK.05/2024 explicitly sets interest rate caps, but its implementation still gives rise to differing interpretations regarding the authority of the AFPI. (Peraturan Otoritas Jasa Keuangan Nomor 40/POJK.05/2024 Tentang Penyeleng Dasar Negara Republik Indonesia Tahun 1945, 2024) Academically, this study fills an existing research gap. Most of the previous literature has focused on consumer protection or sector-specific regulation, while analyses of the convergence of competition law with fintech lending remain limited. Recent research, such as the article "Competition Law Regulation of Fintech Lending Services" in Mimbar Hukum (2026), highlights the need for an integrative approach that balances financial inclusion with healthy competition. (Rizky, 2026) Based on the above discussion, this study presents two main research questions: How should the regulation of online loan interest rates be examined from the perspective of Law No. 5 of 1999 on the Prohibition of Monopoly Practices and Unfair Competition? Does the setting of online loan interest rates by online lending service providers have the potential to give rise to unfair business competition practices under Law No. 5 of 1999?

This study is practically relevant for regulators in formulating harmonization policies, fintech businesses in understanding the limits of association authority, and consumers in understanding the legal implications of interest rate regulations. Theoretically, this study enriches the discourse on competition law in the digital era and contributes to the development of the price-fixing doctrine in the context of the platform economy.

B. Methods

This study employs a normative legal research method that focuses on analyzing the applicable legal norms regarding the regulation of online loan interest rates from the perspective of Law No. 5

of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition. The normative method was chosen because this study aims to examine the compliance of fintech lending industry practices with positive legal provisions, rather than analyzing the implementation of norms in society.(Marzuki, 2021) This study is descriptive-analytical in nature, meaning it systematically describes the relevant laws and regulations and critically analyzes the alignment between legal norms as well as their legal implications. The systematic description is conducted through an inventory of legal materials, while the critical analysis is performed to examine the consistency, coherence, and legal consequences of the interest rate regulations established by the Indonesian Peer-to-Peer Lending Association (AFPI).(Soerjono Soekanto, 2015) This study employs two main approaches, as classified by Prof. Peter Mahmud Marzuki: the statutory approach and the conceptual approach.(Peter Mahmud Marzuki, 2015) The analysis is conducted deductively, moving from general competition law norms to the specific case of the AFPI interest rate determination, as recommended by Marzuki for normative legal research. (Marzuki, 2016)

1) Statutory Approach (Statute Approach)

The statutory approach is used to analyze the hierarchy and consistency of various regulations governing the setting of interest rates for online loans, including:

a. Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition (focus: Article 5(1)(a))
b. Financial Services Authority Regulation No. 77/POJK.01/2016 on Information Technology-Based Lending Services, as amended by POJK No. 40/POJK.05/2024
c. KPPU Decision No. 05/KPPU-I/2025 on the alleged fintech lending interest rate cartel
d. AFPI Decision on the maximum loan interest rate. (Undang-Undang Nomor 5 Tahun 1999 Tentang Larangan Praktik Monopoli Dan Persaingan Usaha Tidak Sehat; Peraturan Otoritas Jasa Keuangan Nomor 77/POJK.01/2016 Jo. POJK Nomor 40/POJK.05/2024., 1999)

This approach allows researchers to identify vertical synchronization (regulatory hierarchy) and horizontal synchronization (consistency among regulations in different fields) as outlined by Soerjono Soekanto in the methodology of normative legal research. (Soekanto, 2015)

2) Conceptual Approach

The conceptual approach is used to clarify and analyze the legal concepts underlying the research, including:

a. The concept of unfair business competition as regulated in Article 5 of Law No. 5 of 1999
b. The concept of price fixing in competition law doctrine
c. The concept of the authority of industry associations in the regulation of the financial services sector
d. The concept of consumer protection in the context of regulatory duality (OJK vs. KPPU)

This approach is important for aligning perceptions regarding legal terms that are open to multiple interpretations, as emphasized by Marzuki, who notes that legal concepts carry different meanings across branches of law. (Marzuki, 2007) In accordance with Peter Mahmud Marzuki's classification, the legal materials in this study are divided into primary legal materials and secondary legal materials. (Marzuki, 2007).

3) Primary Legal Sources

The primary legal sources that form the main focus of this study include:

a. Legislation: Law No. 5 of 1999, OJK Regulation No. 77/2016 as amended by OJK Regulation No. 40/2024
b. Decisions of the Business Competition Supervisory Commission: Decision No. 05/KPPU-I/2025
c. Official AFPI documents: Code of Conduct and Decision on loan interest rate limits. (Usaha, 2026b)
d. Secondary Legal Materials

Secondary legal materials serve to provide explanations and interpretations of the primary materials, including:

a. Textbooks on competition law (Butt & Lindsey, Indonesian Law)
b. Journal articles: Anthology Journal (Saputra, 2025), Legitimacy (Wibowo, 2025)
c. Thesis: Muslim (Brawijaya University, 2023)
d. Dissertation: Nurhaliza (UGM, 2024) (Nurhaliza, 2024)

Legal analysis is conducted qualitatively using systematic procedures, such as the classification and inventory of legal materials based on hierarchy and relevance, and legal interpretation using methods such as: Grammatical: analysis of the literal text of regulations; Systematic: the position of norms within the legal system; Historical: the background of the formation of norms; and Teleological: the purpose and ratio legis. (Soekanto, 2015)

C. Result and Discussion

The Legal Framework of Competition Law Regarding the Pricing of Digital Financial Services

Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Competition (the lex specialis of Indonesian competition law) explicitly prohibits horizontal agreements between business entities that may give rise to unfair competition. Article 5(1)(a) prohibits business entities from entering into agreements with their competitors to fix the prices of goods or services offered to consumers.(Undang-Undangn 1999 Tentang Larangan Praktik Monopoli Dan Persaingan Usaha Tidak Sehat, 1999) This provision adopts the per se illegality doctrine, under which the mere existence of an agreement between business entities is sufficient to establish a violation without requiring further economic impact analysis. (Lindsey, 2018) In the context of online lending services (peer-to-peer fintech lending), the effective interest rate is a constitutive element of the price of the service offered to consumers. The collective setting of interest rates by the Indonesian Peer-to-Peer Lending Association (AFPI) potentially meets the definition of price fixing as elaborated in competition law literature. Simon Butt and Tim Lindsey, in Indonesian Law, assert that Law No. 5 of 1999 does not provide an exemption for price-setting by industry associations unless explicitly provided for in legislation.(Lindsey, 2018) AFPI's hierarchical status as a self-regulatory organization does not constitute a legal basis for imposing binding regulations on the service prices of its members.

The Regulatory Framework for the Financial Services Sector and Conflicts of Authority

The fintech lending sector is regulated within the financial services legal framework through Financial Services Authority (OJK) Regulation No. 77/POJK.01/2016 on Information Technology-Based Lending Services, as amended by OJK Regulation No. 40/POJK.05/2024. The provisions of Article 17 of POJK No. 77/2016 mandate transparency regarding loan costs, including interest rates, but do not grant explicit authority to the AFPI to set interest rate caps.(Peraturan Otoritas Jasa Keuangan Nomor 77/POJK.01/2016 Tentang Layanan Pinjam Meminjam Berbasis Teknologi Informasi Sebagaimana Diubah Dengan POJK Nomor 40/POJK.05/2024, 2024) The Financial Services Authority (OJK) has indeed provided guidance on interest rate restrictions through circulars and coordination meetings, but implementation through an association mechanism creates a regulatory gap that the KPPU has classified as a horizontal violation. The Business Competition Supervisory Commission (KPPU), in Decision No. 05/KPPU-I/2025 dated March 26, 2026, ruled that 97 fintech lending operators were found to have violated Article 5 of Law No. 5 of 1999 through the practice of collectively setting interest rates via the AFPI forum.(Usaha, 2026b) The Commission Panel found concrete evidence in the form of meeting minutes, WhatsApp communications between company executives, and AFPI Decisions binding members to apply uniform interest rates of 0.8% per day (2020), 0.4% (2023), and 0.3% (2024). The administrative fine of Rp 755 billion makes this case an important precedent in the enforcement of competition law in the digital sector.

Analysis of the Vertical and Horizontal Synchronization of Legal Norms

An analysis of normative synchronization reveals structural tensions between the sectoral legal regime (OJK) and competition law (KPPU). The OJK has the authority to regulate microprudential aspects such as financial system stability and consumer protection under Article 6 of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law), while the KPPU has a constitutional mandate to safeguard market competition in accordance with Article 33(3) of the 1945 Constitution.(Undang-Undang Nomor 4 Tahun 2023 Tentang Pengembangan Dan Penguatan Sektor Keuangan, n.d.) A legal conflict arises when OJK directives that are valid within the sector actually violate the principles of horizontal competition. Arifin Saputra, in the Anthology Journal (2025), analyzes that the AFPI regulations create a phenomenon of parallel pricing with a 95% uniformity in interest rates across platforms, which is economically indistinguishable from an explicit cartel.(Saputra, 2025) Hafizh Prasetya Muslim concludes in his thesis that although the OJK provides guidance, the delegation of execution to the AFPI still meets the subjective elements of a violation of Article 5 because it involves an agreement among competitors. (Muslim, 2023)

Fulfillment of the Subjective Element: The Existence of Horizontal Agreements Among Business Entities

The subjective element of the violation of Article 5 is established through concrete evidence of an agreement among 97 fintech lending operators. KPPU Decision No. 05/KPPU-I/2025 details the following:

1. AFPI meetings that resulted in a binding resolution regarding interest rate caps
2. Parallel communication among company executives via WhatsApp and email
3. Uniform implementation across all AFPI member platforms
4. The absence of independent pricing strategy variations among business operators. (KPPU, 2026)

Peter Mahmud Marzuki, in his methodology for proving cartels, asserts that consistent parallel behavior coupled with communication among business operators is sufficient evidence of an implicit agreement(Marzuki, 2021). The respondents' argument that price uniformity stemmed from independent market factors was rejected by the KPPU because it was not supported by empirical data.

Objective Element: Market Structure Distortions and Negative Economic Impacts

The objective element is demonstrated through measurable market distortions(Usaha, 2026a)

Distortion Indicators	KPPU Data (2020–2024)	Economic Impact
Interest rate uniformity	95% across platforms	Loss of price competition
Decline in product innovation	27% lower than in competitive markets	Stagnation in service differentiation
Shift in competition	From price to aggressive billing	34% increase in consumer complaints
Barrier to entry	Interest rate caps limit new business models	62% decrease in the number of new providers

An OECD econometric study (2022) shows that markets with price fixing suffer from allocation inefficiencies of 18–25% compared to competitive markets.(Development, 2022) The AFPI case confirms these findings using real-world market data from Indonesia.

International Perspective: Best Practices in Fintech Interest Rate Regulation

India: The Reserve Bank of India implements the 2017 Master Direction (amended in 2024), which sets interest rate caps through the monetary authority. (Wibowo, 2025) United States: The Consumer Financial Protection Bureau (CFPB) oversees the sector without delegating price-setting authority to industry associations.(Nurhaliza, 2024)United Kingdom: The Financial Conduct Authority (FCA) sets a maximum APR through direct regulation. (India, 2024) This vertical model is consistent with the principle that price regulation should be carried out by state authorities to avoid conflicts with competition law. An academic debate has arisen regarding the classification of AFPI practices. Some experts propose the category of "concerted practice" (EU law) due to the lack of formal binding documents. However, the majority of Indonesian literature agrees that the economic impact is identical to price fixing, and thus still violates Article 5 of Law No. 5 of 1999.(Authority, 2024) R. Wibowo in the Legitimacy Journal (2025) concludes that while the goal of protecting consumers is noble, flawed regulatory mechanisms create an enforcement anomaly: sector compliance actually violates fair competition. (Singapore, 2024)

Policy Implications and Regulatory Reform

This case yields recommendations for comprehensive reform:

1. OJK Vertical Regulation: Interest rate caps via binding OJK regulations (POJK), not association decrees (SK)
2. Limiting AFPI Functions: An ethics forum and self-regulatory body, not a price setter
3. OJK-KPPU Joint Task Force: Convergent oversight of fintech
4. Real-time Data Transparency: Early-detection monitoring system for digital cartels
5. Harmonization of the P2SK Law and Law No. 5/1999: Synchronization of sectoral and competition authorities. (Rizky, 2026)

In a press release dated March 26, 2026, the OJK confirmed its commitment to transitioning to vertical regulation following the KPPU's ruling. AFPI's regulation of online loan interest rates was found to violate Article 5(1)(a) of Law No. 5 of 1999, as it met both the subjective (agreement among competitors) and objective (market distortion) elements. KPPU Decision No. 05/KPPU-I/2025 sets

a monumental precedent that the authority to set prices belongs exclusively to the state regulator, not to self-regulatory associations. Regulatory convergence reform is necessary to balance financial inclusion with healthy competition.

D. Discussion

A critical discussion of regulations governing online loan interest rates from a competition law perspective reveals layers of complexity involving the convergence of sectoral regulations, digital market dynamics, and economic principles of law. KPPU Decision No. 05/KPPU-I/2025 not only marks the first landmark digital cartel case in Indonesia but also sparks deep reflection on the limits of self-regulation within the fintech ecosystem. (Usaha, 2025) Recent research by Ahmad Fauzi in Mimbar Yustitia (2026) analyzes that the AFPI's interest rate regulations create structural rigidity in the fintech lending market, where price uniformity hinders the emergence of innovative business models such as AI-based dynamic pricing and big data credit risk analysis.(Fauzi, 2026) Fauzi argues that the uniform ceiling approach contradicts the principle of market allocative efficiency, where optimal prices should reflect the individual risk profile of borrowers. This finding aligns with the KPPU's First-Half 2025 Report, which noted the online lending interest rate cartel case as the largest matter with a market value of Rp 1.650 trillion. (Usaha, 2025) The legal-economic dimension in Lina Pratiwi's study in Studia Legalia(2026) highlights the effectiveness of the KPPU's Fintech Competition Compliance Program. Pratiwi found that this compliance program successfully reduced cartel risks among 72% of fintech operators following outreach efforts; however, a compliance gap persists due to a lack of understanding regarding algorithmic collusion.(Pratiwi, 2026) This study emphasizes the need for platform economy-specific antitrust training that integrates machine learning ethics with Law No. 5 of 1999.

Meanwhile, a comprehensive article by Raden Suryo in Sintesa Hukum Ekonomi (2026) examines the OJK's authority to cap interest rates from the perspective of the 2023 P2SK Law. Suryo concludes that Article 21(3) of OJK Regulation No. 13/2018 on Digital Financial Innovation creates a gray area for interpretation by associations, which the AFPI exploits as a basis for regulatory arbitrage.(Suryo, 2026) Suryo's recommendations include establishing a Fintech Antitrust Sandbox for testing pricing models under controlled conditions. A consumer impact analysis in the Cered Indonesia Journal (2026) by Fitria Ningtias reveals an intriguing paradox: although AFPI's objective is to protect consumers, uniform interest rates actually reduce choice and service innovation, with a 22% decline in credit access for high-risk segments following the implementation of the 0.3% cap.(Ningtias, 4 C.E.) Ningtias recommends a tiered pricing framework compliant with competition principles. An ASEAN comparison in the study published in the Letterlijk Journal of Civil Law (2026) by a team from Kuningan University reveals that Indonesia lags behind in adopting the EU-style Digital Markets Act. Neighboring countries such as Singapore (MAS Technology Risk Guidelines 2024) and Malaysia (Bank Negara Malaysia Digital Bank Framework) implement ex ante oversight of platform cartels, while Indonesia still relies on ex post enforcement by the KPPU.

Future implications include regulatory transformation. First, the KPPU's digital antitrust toolkit must be equipped with forensic API analysis to detect tacit collusion through pricing pattern data. Second, an OJK-KPPU regulatory coordination protocol via a formal MoU is needed to address overlapping cases. Third, an upgrade to the leniency program with special incentives for platform employees who act as whistleblowers by reporting algorithmic price fixing. This discussion underscores that the AFPI case is not merely an administrative violation, but a systemic signal of the need for fintech regulatory redesign in the era of the platform economy. The transition from self-regulation to state-supervised competition is imperative to maintain financial inclusion without sacrificing market efficiency.

E. Conclusion

Based on the two main discussions namely, an analysis of the regulation of online loan interest rates from the perspective of Law No. 5 of 1999 and an evaluation of the potential for unfair business competition the following integrated conclusion can be summarized: The interest rate setting regulations by the Indonesian Joint Funding Fintech Association (AFPI) violate Article 5(1)(a) of Law No. 5 of 1999 because they meet the definition of horizontal price fixing among competing business entities. The first discussion confirms that the effective interest rate is a constitutive element of the price of fintech lending services; therefore, the collective regulation (from 1% to 0.3% per day) through the AFPI Decision and coordination meetings constitutes an agreement that is prohibited per se. KPPU Decision No. 05/KPPU-I/2025 (March 26, 2026) serves as empirical evidence, imposing a fine of Rp 755 billion on 97 operators, confirming parallel behavior that achieved 95% price uniformity.

Critical discussions highlight the structural legal conflict between the OJK's mandate (consumer protection, the 2023 P2SK Law) and the KPPU's mandate (market competition, Article 33(3) of the 1945 Constitution). OJK directives, which are valid within their sector, become horizontal violations when delegated to the AFPI, creating regulatory arbitrage that undermines market efficiency. Findings of objective distortions a 27% decline in innovation, 62% entry barriers, and a shift in competition toward aggressive debt collection indicate that this regulation contradicts long-term financial inclusion goals. The discussion reveals a regulatory paradox: the intent to protect consumers from digital loan sharks has instead resulted in an uncompetitive market. Analysis shows that uniform interest rates reduce risk-based pricing and AI-driven innovation, thereby risking the loss of access to affordable credit for the high-risk unbanked segment. A discussion with the latest literature confirms that vertical models (such as India's RBI or the UK's FCA) are more effective than the AFPI's horizontal self-regulation. Theoretically, the discussion enriches the doctrine of concerted practice in the platform economy era, where digital communication (WhatsApp, APIs) serves as implicit evidence of a cartel. Practically, this case sets a precedent that the exclusive authority for price setting lies with national regulators, requiring convergent reform of the OJK and KPPU through an antitrust regulatory sandbox and a digital leniency program. AFPI's interest rate regulations have a high potential to cause unfair business competition and are inconsistent with Law No. 5 of 1999. A transition to vertical oversight is necessary for the sustainable harmonization of fintech regulations.

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