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Juridical Analysis of ICC Decision Number 05/ICC-I/2025 concerning Alleged Violations of Article 5 of Law Number 5 of 1999 by AFPI Member Lending Companies (P2P)

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Highlights :

- Analysis of ICC Decision No.05/ICC-I/2025 on the fintech lending industry.
- The determination of interest with AFPI is qualified as price fixing.
- ICC's legal considerations strengthen the principle of healthy business competition.
- The decision is a reference for the supervision of the Lending sector (P2P) in Indonesia.

Abstract: The presence of *Peer to Peer* (P2P) *Lending* services or online loans has made it easier to access funding by bringing together lenders and borrowers online. In order for this industry to grow sustainably, business competition in it must run in a healthy manner. However, problems arose when 97 *P2P Lending* companies that are members of the Indonesian Joint Funding Fintech Association (AFPI) allegedly agreed to set the maximum loan interest rate limit. This alleged cartel was then examined by the Business Competition Supervisory Commission (ICC) through Decision Number 05/ICC-I/2025. This study aims to analyze the legal considerations of the ICC commission panel in deciding the case and test its suitability with Article 5 of Law Number 5 of 1999 concerning the Prohibition of Monopoly Practices and Unfair Business Competition. The method used is normative legal research by combining a legislative approach and a case approach. The results of the study show that the interest rate upper limit agreement through the association forum has met the elements of the price *fixing agreement*. This action is considered to limit the independence of each company in determining tariffs competitively in the market. Based on these findings, ICC stated that the reported defendants were proven to have violated the law and imposed administrative fines. The determination of the nominal fine is carried out proportionally by considering the contribution of the violation, cooperative attitude during the trial, and the financial condition of each business actor. This study concludes that ICC's decision is in line with the legal principles of business competition and is an important momentum in maintaining a healthy business climate in the technology-based financial industry in Indonesia.

Keywords: ICC Decision No. 5/ICC-l-2025; *P2P Lending*; the law of competition; *Price Fixing*; AFPI; ICC; Fintech Lending; Article 5 of Law No. 5 of 1999; Administrative sanctions; Unfair Business Competition

1. Introduction

Technological innovation is not only changing the way we communicate, but also the way we transact in the financial sector. This can be seen from the popularity of P2P Lending, which is a digital platform that facilitates meetings between lenders and capital loan seekers online without going through conventional banking intermediaries.[1] Through P2P Lending, people are now easier and faster to get capital loans. This platform is also effective in encouraging equal access to finance in Indonesia, especially in reaching people who have difficulty penetrating the strict requirements of ordinary banks.
The rapid growth of the P2P Lending industry encourages the emergence of competition between business actors in offering services to consumers. This competition is basically a natural and necessary thing in economic activities because it can encourage improvement in service quality, business efficiency, and provide more choices for consumers. However, competition must be conducted in a healthy manner and must not be carried out through agreements or actions that may hinder market mechanisms.[2] If business actors cooperate that eliminate or reduce competition, then this condition can harm consumers and damage balanced market dynamics.[3]
Regulations regarding business competition in Indonesia are contained in Law Number 5 of 1999 concerning the Prohibition of Monopoly Practices and Unfair Business Competition. One of the practices that is strictly prohibited in the regulation is the agreement to set prices (price fixing), which is specifically regulated in Article 5. This article prohibits fellow business actors in the same market from cooperating with each other in determining the tariff of goods or services.[4] The ban aims to keep prices naturally formed through competition mechanisms so that consumers benefit from competitive prices and diverse service choices.
The issue of pricing is a concern in ICC Decision Number 05/ICC-I/2025 involving P2P Lending companies that are AFPI members. In this case, ICC assessed that there was an agreement on the maximum limit of loan interest rates applicable to AFPI members. The agreement is considered to limit the freedom of each company to determine the loan interest rate independently. Based on the results of the inspection, ICC stated that the 97 P2P Lending companies were legally proven to be practicing tariff setting cartels. For this violation of business competition regulations, all companies involved are subject to administrative sanctions in the form of fines.
This case is interesting to study because it is related to the relationship between the role of business associations On the one hand, associations have a function to help industrial development, improve coordination between members, and compile standards that are considered necessary in carrying out

[1] Tampubolon, H.R. "The Ins and Outs of Peer To Peer Lending as a New Form of Finance in Indonesia," *Journal of Bina Mulia Hukum*, 3, no. 2 (2019): 188-198.
[2] Saputra, A.S. "Peer To Peer Lending in Indonesia and Some of Its Problems," *Journal of Veritas et Justitia*, 5, no. 1 (2019): 238-261
[3] Burhanuddin, S.F. "Application of Business Competition Law to Prevent Monopolistic Practices in the Corporate Business Environment," *Journal of Interdisciplinary Legal Perspectives*, 1, no. 1 (2024): 80-97.
[4] Nugroho, A.D. "Business Competition Law in Indonesia: In Theory and Practice and Application of Law," (Jakarta: Prenadamedia Group, 2012): 122-124.

business activities. However, on the other hand, policies made by associations can potentially cause violations of business competition laws if they reduce the freedom of business actors to determine their own business policies.[5] On this basis, a comprehensive study is needed on the basis of legal arguments used by supervisory agencies in deciding violations related to the tariff setting cartel in this case.

Research on business competition law in the financial technology sector has been conducted by several researchers before. Some of the research discusses the regulation and supervision of the fintech industry in Indonesia, while other research examines the application of Article 5 of Law Number 5 of 1999 to pricing practices in various business sectors. In addition, a study of ICC's legal considerations in assessing the maximum interest rate limit agreement as a form of pricing in the P2P Lending industry has also not been found in previous research.

Referring to the above problem, this study focuses on the analysis of the evidence of price cartel elements in the jurisprudence of the fintech platform interest limit case. The scope of discussion also includes an examination of the juridical basis used by commission judges in declaring anti-competitive practices, as well as how the decision will affect the business pattern of the Lending industry (P2P) in the future.

2. Methods

The approach applied in this study is a normative legal research method. Through this method, the analysis is focused on an in-depth examination of the substance of the regulation, the jurisprudence of the business competition supervisory institution, as well as the literature and legal doctrine relevant to the object of the problem being studied.[6] This research is used to analyze in depth the sanctions decision for alleged violations of loan interest rate restrictions carried out collectively by technology-based online finance industry players.

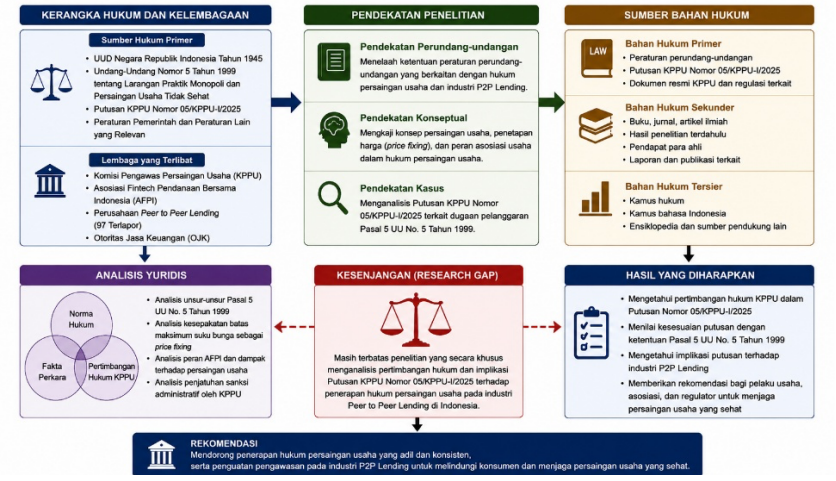


Figure 1. Research Framework

This research combines a doctrinal approach through a statute *approach* and a case approach . The first approach is implemented by dissecting positive legal instruments that regulate the rules of business competition, including implementing rules regarding administrative sanctions in the trade competition

[5] Annas Muhammad & Ansori, M.A. "Problems in Determining Interest in Peer-to-Peer Lending in Indonesia," *Journal of Legal Media*, 28, no. 1 (2021): 102-116.

[6] Soekanto, S., & Mamudji, S. "Normative Law Research: A Brief Review," (Jakarta: Rajafrafindo Persada, 2019): 12.

sector. Meanwhile, the second approach is realized through a critical explanation of the supervisory commission's decision in the case of the technology-based financing industry cartel as the main object of study.

The normative data of this research is sourced from three clusters of legal materials. The main material (primary) is taken from the positive legal corridor of business competition and the jurisprudence of the commission's decision related to this interest limit case. Explanatory materials (secondary) include literature, scientific journals, and previous studies on unilateral pricing practices in the financial technology sector. Meanwhile, instructional (tertiary) materials rely on various types of language and legal dictionaries for the accuracy of term interpretation.

The collection of this research material relies on literature research techniques to capture various contextual legal documents. Furthermore, all information obtained is processed qualitatively through a descriptive-analytical approach, which aims to systematically present legal facts while providing a sharp juridical analysis.[7] The descriptive approach is used to map the facts of the trial, the construction of the Commission's thinking, and the regulatory instruments underlying the verdict. The evaluation process then continues at the legal interpretation stage by correlating between the applicable positive legal norms and the real dynamics revealed in the decision document of this business competition authority. Through this reasoning scheme, this study is projected to be able to fully dismantle the decisionendi ratio of supervisory institutions in determining the existence of interest rate cartel practices, as well as mapping its long-term impact on the competitive map of the online financing business in the country.

3. Results and Discussion

3.1. Overview of ICC Decision Number 05/ICC-I/2025

ICC Decision No. 05/KPPU-I/2025 examines alleged violations of Article 5 of Law Number 5 of 1999 by 97 (P2P) Lending companies that are members of AFPI.[8]

The violation in question is related to the existence of a mutual agreement regarding the maximum limit of loan interest rates imposed by AFPI members. The agreement is categorized as a price fixing practice because the service providers, who are normatively obliged to compete independently, actually agree to standardize the cost component in the relevant market. This collective move directly kills the urge to compete with each other in determining competitive rates for consumers.

The KKPU panel considers that the agreement on the maximum interest limit has met the elements of all elements of the national anti-monopoly regulation which prohibits the practice of *price fixing,* the existence of joint commitments with competitors, and the direct connection with the determination of costs for goods or services that must be borne by customers in the same market segment. As a consequence, ICC imposes administrative sanctions in the form of fines on all Reported Parties with different nominal amounts according to the conditions of each company. The amount of fines ranges from IDR 1 billion to more than IDR 100 billion. The highest fine was imposed on Reported Party LXXII amounting to IDR 102.3 billion and Reported Party LXXVI amounting to IDR 100.9 billion.

[7] Suryabrata, S. "Research Methodology," (Jakarta: CV.Rajawali, 1983): 19-21

[8] DWN, "The Largest Trial in ICC's History, 97 Loan Companies Become Reported for Alleged Cartels", Kompas.com, August 14, 2025, http://kilasbadannegara.kompas.com/kppu/read/2025/08/14/223017326/sidang-terbesar-dalam-sejarah-kppu-97-perusahaan-pinjol-jadi-terlapor-dugaan, accessed on June 22, 2026, at 01.03 WIB

To clarify the results of the study, here is a summary of the main findings:

Aspects	:	Findings
Object Matter	:	Alleged violation of Article 5 of Law No. 5 of 1999
Business Actors	:	97 P2P Lending companies are members of AFPI
Forms of Violation	:	Price fixing
Object of Deal	:	Maximum loan interest rate limit
ICC Decision	:	All Reported Parties were proven to have violated
Sanctions	:	Administrative fines
Amount of Fine	:	IDR1 billion – IDR102.3 billion
ICC's Recommendations	:	OJK increases supervision of the P2P Lending industry

3.2. Analysis of the Fulfillment of Article 5 of Law Number 5 of 1999

a) Elements of Business Actors
The element of business actors in this case has been fulfilled because all Reported Parties are legitimate business entities running information technology-based funding business activities or Peer to Peer Lending.[9] As a digital financial service provider, the Reported Parties carry out economic activities continuously and profit from their business activities.

b) Elements of an Agreement or Agreement
The Commission Panel found that there was an agreement born through policies and guidelines set by AFPI regarding the maximum limit on loan interest. The agreement applies to all members so that it shows a common will to apply certain interest standards in the activities of the

c) Competitor Elements in the Same Market
The Reported Parties are in the same market because they offer online loan services to relatively similar consumers. Therefore, the relationship between AFPI members is not only an organizational relationship, but also a business competition relationship.

d) Pricing Elements
In the (P2P) Lending industry, loan interest is one of the main components of determining the price of financial services that must be paid by consumers. With an agreement on the maximum interest limit, the freedom of each business actor in determining the price is limited.[10].

3.3. Juridical Analysis of the Determination of the Maximum Interest Rate Limit

Juridically, the essence of this case lies in the determination of the maximum limit of loan interest rates by AFPI that applies to all its members. In the law of business competition, price is the main determinant

[9] Eva Fahas, "ICC Decides 97 Guilty Loans with a Total Fine of 755 Billion", Koran Pikiran Rakyat, March 30, 2026, https://koran.pikiran-rakyat.com/ekonomi/pr-30310107348/kppu-putuskan-97-pinjol-bersalah-dengan-total-denda-755-milyar, accessed on June 01 01.05 WIB
[10] Lubis, M.A. & Putra, M.F.M. "Peer To Peer (P2P) Lending: Legal Relationship of the Parties, Default, and Legality," *USM Law Review* Journal, 5, no.1 (2022): 188-204.

in competition. Each online loan company must be given the freedom to determine prices independently according to their respective business strategies.[11]

In the case of a quo, AFPI sets a maximum limit of loan interest of 0.8% per day which must be complied with by all members. Mathematically, the quantity can be described as follows:

Loan Principal	Maximum Interest per Day (0.8%)	30 Days Interest
IDR 1,000,000	Rp.8,000	IDR 240,000
IDR 2,000,000	IDR 16,000	IDR 480,000
IDR 5,000,000	IDR 40,000	IDR 1,200,000

Based on the simulation, a loan of IDR 1,000,000 for 30 days can be charged interest of up to IDR 240,000. This means that consumers must return IDR 1,240,000.
From a competitive economic perspective, the determination of the maximum interest limit that applies collectively causes all AFPI members to use the same price reference. As a result, the room for competition through lower interest offers becomes increasingly limited.
In fact, if the market mechanism runs naturally, companies with better operational efficiency can offer lower interest rates to attract consumers.[12] To illustrate, without such an agreement, a company might be able to offer interest of 0.5% per day, while another company offers 0.7% per day. This difference will give consumers a wider choice.
In business competition law, price *fixing agreements* limit the freedom of business actors to determine the price of goods or services traded. Article 5 of Law Number 5 of 1999 basically aims to prevent price uniformity born from agreements between competitors, because this condition has the potential to eliminate competition that should occur naturally. There is an argument that the determination of the maximum interest limit by AFPI is carried out as an effort to prevent the practice of excessive interest lending (predatory lending)[13] that can harm the community.
In the practice of enforcing competition laws, pricing agreements are categorized as acts that *are per se illegal*, i.e. acts that are considered to inherently restrict competition so that they do not require further proof of their impact on the market.

3.4 The Role of AFPI in Business Competition Cases

AFPI is an official association that oversees P2P Lending companies in Indonesia. As an association, AFPI has an important function in compiling industry standards, improving member compliance, and bridging communication with regulators.

[11] Fitri Novia Heriani, "A Number of Notes on ICC's Decision in the Loan Case," Law Online.com, May 02, 2026, https://www.hukumonline.com/berita/a/sejumlah-catatan-atas-putusan-kppu-dalam-perkara-pinjol-lt69f5c3bb3e49c/?page=1, accessed on June 01 01.07 WIB
[12] Purnamasari, Irma Devita. "Banking Guarantee Law: Smart, Easy, and Wise Tips for Understanding Problems" (Bandung: Kaifa, 2014): 9-10.
[13] Nulqorim Karim & Ansari, T.S. "The Impact of Online Loan Problems and Legal Protection for Consumers in Loan Agreements," Scientific Journal of Education Forum, 10, no. 19 (2024): 477-488.

However, the authority of the association should not be used to regulate aspects that can eliminate competition between its members. In this case, AFPI is considered to have facilitated the formation of an agreement that has an impact on the uniformity of loan interest policies.

The existence of business associations is basically a legitimate and necessary thing in an industry because it can be a means of coordination, education, and the preparation of operational standards that support the development of certain business sectors. In the (P2P) Lending industry, AFPI has a strategic function as a regulatory partner in increasing member compliance with laws and regulations and maintaining the level of public confidence in using fintech services. Therefore, the function of associations cannot be seen solely as a forum for business actors to gather, but also as an instrument that supports good industrial governance.

3.5 ICC's Considerations in Imposing Sanctions

In determining the amount of fines, ICC not only looks at violations, but also considers various factors as stipulated in PP Number 44 of 2021 and ICC Regulation Number 2 of 2021.[14]

Mitigating factors include:

1. The Reported Parties have never committed such a violation.
2. Most of the Reported Parties were cooperative during the trial process.
3. No previous history of business competition violations was found.

While the aggravating factors include:

1. Some of the Reported Parties were uncooperative in the trial.
2. Some of the Reported Parties are AFPI administrators for the 2019-2023 period who have an important role in the formation of association policies.

3.6 Implications of the Decision on the Lending Industry (P2P) in Indonesia

This ICC decision clearly has a great influence on the future of the lending business (P2P lending) in Indonesia. This verdict will completely change the way digital industry players play in determining tariffs and competing in the market.

First, this decision emphasizes that the financial technology *(fintech) industry* remains subject to the provisions of the competition law. Technological innovation cannot be used as an excuse to set aside the principle of healthy competition.

Second, this decision is a warning for business associations to be more careful in formulating policies that apply to members. Industry standardization is necessary, but it must not lead to price fixing or business behavior that eliminates competition.

Third, ICC's recommendations to the Financial Services Authority show the importance of coordination between financial sector regulators and business competition authorities.[15] Effective supervision is expected to prevent the recurrence of similar violations in the future.

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[14] Simbolon, Alum. "The Approach Taken by the Business Competition Supervisory Commission to Determine Violations in Business Competition Law," *Ius Quia Iustum Legal Journal*, 20, no. 2 (2013): 186-206

[15] "OJK Responds to ICC's Decision on the Loan Interest Cartel," Tempo.com, March 28, 2026, https://www.tempo.co/ekonomi/ojk-tanggapi-putusan-kppu-soal-kartel-bunga-pinjol-2124888, accessed on June 22, 2026, at 01.12 WIB

4. Conclusion

The action of 97 *(P2P) Lending* companies that are members of AFPI to set the maximum limit of loan interest rates has met the elements of violation of Article 5 paragraph (1) of Law Number 5 of 1999. The Commission Panel considers that there is an agreement made by business actors in the same market regarding the price component of loan services, so that it can be qualified as a form of price *fixing* which is prohibited in the competition law.

The results of the analysis show that the existence of the AFPI guidelines regarding the maximum interest rate limit, although it aims to provide protection to consumers and create industry standards, still has the potential to limit the freedom of business actors to determine prices independently. Therefore, ICC stated that all Reported Parties were proven to have violated Article 5 of Law Number 5 of 1999 and imposed administrative sanctions in the form of fines with different nominal amounts according to the level of involvement, company conditions, and aggravating and mitigating factors.

This study is expected to enrich the legal literature on business competition, especially in looking at how the prohibition of price play is applied to the booming fintech sector in Indonesia. This case is clear evidence that internal rules or policies made by cyber associations must not violate the principle of fair competition or undermine market laws.

Of course, this study still has shortcomings because it has only dissected one legal decision document textually *(normatively),* not yet to see the real impact in the field on consumers' wallets and the company's financial condition. This blank is what the next researcher can fill, such as testing how effective enforcement of these rules is in the real world and finding a middle ground between protecting consumer rights and giving room for business associations.

Additional Data

The authors confirm that all additional data supporting this study are available in this article.

Data Availability Statement

This research does not produce primary data or new datasets. All materials used purely use legal documents that are open to the public. The main source is the ICC Decision File Number 05/ICC-I/2025, which is then strengthened with articles in laws and regulations as well as various journal articles and scientific books that are in accordance with the topic of discussion.

Generative AI and AI-Assisted Technology Use Statement

During the process of preparing this manuscript, the author uses generative artificial intelligence *(AI)* technology, namely *the Large Language Model*, as a tool in improving readability, language neatness, and sentence structure. The use of this technology is not intended to replace the process of scientific analysis, legal reasoning, or conclusion making in this study.

All content, analysis, legal interpretation, and conclusions in this manuscript are solely the responsibility of the author. The author ensures that every scientific substance presented has been verified based on relevant legal sources, so that the accuracy and academic integrity of the manuscript is maintained.

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Author's Contributions

The article was written by one author, namely Mochamad Andika Rifqi Ramadhani. All the work in this study was done by the author himself. Starting from determining the issues discussed, searching and reading related legal materials, analyzing the content of the regulations used, to writing and compiling this article until it is completed and ready for publication.

Conflicts of interest

The author states that this research is completely free from conflicts of interest in any form that could damage the objectivity of the writing. There are no employment bonds, special fund flows, consulting fees, shares, patents, honorariums, or involvement with outside parties that have the potential to trigger bias, either in the data analysis process or at the time of publication of this article.

Ethical statement

This research did not involve experiments on humans or animals. This research only uses official documents and legal sources as data sources, so it does not require approval from the Ethics *Committee or the Institutional Review Board (IRB).*

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[22] ICC Decision Number 05/ICC-I/2025.