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Rural community perceptions and preferences toward loan sharks: A case study in Padang Pariaman Regency from an Islamic finance perspective

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ABSTRACT

This study examines rural community perceptions of loan shark practices, the factors driving dependence on informal lending, and the potential of *sharia*-based financing alternatives in Padang Pariaman Regency. Using a qualitative descriptive field approach, data were collected through in-depth interviews, participant observation, and documentation across five sub-districts. The findings indicate that loan sharks are perceived as fast, simple, and accessible sources of financing for urgent household and micro-business needs. However, their high interest rates and rigid installment systems are considered burdensome and exploitative. Although most respondents recognize that such practices involve *riba* and contradict Islamic principles, borrowing persists due to unstable income, limited savings, and restricted access to formal and Islamic financial institutions. Community reliance is therefore driven more by structural constraints than by acceptance of interest-based transactions. This study highlights the need to strengthen accessible, fast, and inclusive Islamic microfinance as a viable alternative to reduce dependence on loan sharks.

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1. Introduction

Loan sharking remains a persistent social and economic problem in many regions of Indonesia, including Padang Pariaman Regency. Several sub-districts such as Lubuk Alung, Enam Lingkung, Batang Anai, Sintuk Toboh Gadang, and Ulakan Tapakih show a high level of community dependence on informal lending. This condition is largely driven by limited access to formal financial institutions, including banks, cooperatives, and Islamic microfinance institutions. Consequently, rural communities, particularly farmers and small traders, tend to rely on loan sharks to meet urgent needs such as daily consumption, children's education, and healthcare costs. However, these loans are generally accompanied by high interest rates, limited transparency, and the absence of legal protection, which ultimately increase economic vulnerability and expose borrowers to prolonged debt bondage (Puspaningrum & Masrukin, 2021).

A loan shark is an individual or entity that provides loans to the public with predetermined interest rates for profit-making purposes (Nursipian & Ahmad, 2024; Pohan, 2023). Loan sharking practices are typically characterized by simple procedures, rapid disbursement, and the absence of collateral requirements. Despite the high interest rates imposed, many community members continue to utilize these services due to urgent financial needs and the lack of accessible alternative financing options (Panjaitan & Nofrion, 2018).

From a conceptual perspective, this phenomenon cannot be explained solely by economic necessity, but also through community perceptions and preferences. Perception refers to how individuals interpret loan shark practices based on their experiences, needs, and social environment, while preference reflects the tendency to choose certain financial options under conditions of limitation. In rural contexts, loan sharks are often perceived as fast, easy, and practical, which shapes community preferences even when the risks and costs are recognized.

Padang Pariaman Regency consists of seventeen sub-districts with diverse socio-economic conditions. In areas such as Lubuk Alung, Enam Lingkung, and Batang Anai, the majority of residents work in agriculture and small-scale trading, sectors that frequently experience difficulties in accessing financing from formal institutions. Similar conditions are found in Sintuk Toboh Gadang and Ulakan Tapakih, where the presence and outreach of microfinance and Islamic microfinance institutions remain limited. Initial field observations identified 38 active loan sharks operating in these five sub-districts, indicating a strong reliance of the community on informal financial services (Researcher Field Observations, 2025). This condition also reflects the specific characteristics of rural West Sumatra, where socio-economic limitations and community-based interactions influence financial decision-making.

Previous studies indicate that loan sharking thrives in regions with limited access to formal financial institutions and low levels of financial literacy. Wahidah and Ritonga (2023) found that people prefer loan sharks because of fast and uncomplicated processes, even though they are aware of the high interest rates. Monica (2023) also emphasized that simple procedures, the absence of collateral, and non-bureaucratic processes are major factors driving community interest in loan sharks. Conversely, Andriansyah (2024) highlighted that the role of Islamic microfinance institutions such as BMTs and Islamic cooperatives has not been optimal due to weak institutional outreach and low levels of Islamic financial literacy in rural communities. These findings suggest that community preferences for loan sharks are shaped not only by economic necessity but also by structural weaknesses in alternative financing systems.

However, existing studies have largely focused on economic and institutional dimensions, while limited attention has been given to how rural communities perceive loan shark practices and how their preferences are formed and sustained, particularly when analyzed through an Islamic economic perspective. This research gap is especially relevant in rural areas with strong socio-cultural characteristics such as Padang Pariaman Regency, where perception, social influence, and situational pressures interact in shaping financial behavior.

Loan sharking practices in the research area are also marked by extremely high interest rates, reaching approximately 40 percent, which directly affect household socio-economic conditions. A substantial portion of income is allocated to debt repayment, often at the expense of basic needs. Moreover, excessive debt burdens contribute to psychological stress, family conflict, and the loss of productive assets, thereby reinforcing structural poverty (Hosoya, 2025; Yulianti, 2025).

From the perspective of Islamic economics, loan sharking falls under the category of usury (riba), which is prohibited because it involves injustice and exploitation. Islamic economic teachings emphasize justice, mutual assistance (ta'awun), and community empowerment through equitable financing schemes such as *qardhul hasan*, *mudharabah*, and *musyarakah* (Lestari & Fasa, 2022). Nevertheless, the limited availability and outreach of Islamic microfinance institutions in the study areas remain major obstacles to providing halal, accessible, and sustainable financing alternatives.

Based on these conditions, this study aims to: (1) analyze rural community perceptions of loan shark practices in Enam Lingkung, Batang Anai, Lubuk Alung, Sintuk Toboh Gadang, and Ulakan Tapakih Sub-districts; (2) identify factors influencing community preferences and dependence on loan shark-based financing; and (3) formulate alternative financing solutions based on Islamic economic principles through strengthening inclusive and sustainable Islamic microfinance institutions.

2. Literature Review

The Concept and Characteristics of Loan Sharks in Informal Finance

Loan sharks are generally understood as individuals or groups that provide loans with predetermined additional rewards (*interest/markup*) and are profit-oriented. Their practices are typically characterized by fast procedures, minimal administration, no collateral, and intensive collection (Nursipian & Ahmad, 2024; Pohan, 2023). In rural and traditional market contexts, loan sharks operate close to daily economic activity, enabling them to respond quickly to small-scale funding needs. This makes loan sharks part of the informal financial ecosystem, filling gaps when access to formal and *sharia*-compliant institutions is limited.

However, behind this convenience lies problematic characteristics: relatively high additional repayment rates, strict installment structures (*often daily*), and minimal legal protection for borrowers. The literature indicates that this mechanism increases the risk of debt traps and increases the economic vulnerability of poor households (Abubakar & Basri, 2022; Puspaningrum & Masrukin, 2021). Thus, the phenomenon of loan sharking cannot be understood simply as a "rational choice," but rather as a response to the limitations of an inclusive financial system.

Perception Theory as a Framework for Understanding Community Assessment

Perception refers to the process by which individuals select, organize, and interpret stimuli to form an understanding of reality. Perception is influenced by experiences, needs, expectations, and the social environment (Kandi, 2023; Robbins & Judge, 2009). In studies of loan sharks, residents' perceptions are typically formed through direct experiences: speed of disbursement, ease of processing, personal closeness, and the burden of installments. Because perceptions are influenced by social context, community narratives (from neighbors, relatives, fellow traders) can normalize loan sharking as a "normal" practice, thus strengthening its social acceptance (Schermerhorn et al., 2011).

Within this research framework, perception is positioned as a bridge between structural conditions (access to financial institutions, unstable income, minimal savings) and economic actions (borrowing from loan sharks). This means that although residents perceive interest as a burden and not ideal, the perception of "quick access" can be more dominant when the need is urgent.

Preference Theory and Choice Behavior in Conditions of Constraint

Preference describes the tendency to choose an alternative based on a benefit-cost (utility) assessment. In microeconomics, individuals choose the option deemed most profitable or feasible, although this is not always normatively ideal (Hosoya, 2025; Mankiw, 2012). In rural financial practices, preference for loan sharks is often not due to a preference for interest, but rather because other alternatives are considered "incompatible" with their situation (e.g., requiring collateral, lengthy processes, or failing to pass administrative procedures).

From a consumer behavior perspective, decisions are also influenced by psychological and situational factors. Emotions (relief after receiving money), time pressure, and repeated experiential reinforcement can shape persistent choice patterns (Schiffman & Wisenblit, 2019). When informal lending repeatedly "*saved*" in emergencies, preferences become established as adaptive habits. Recent literature in Indonesia confirms that simple procedures, no collateral, and fast disbursement are the main determinants of rural communities' preference for informal loans (Firdausi & Mubarok, 2024; Monica, 2023; Wahidah & Ritonga, 2023).

Islamic Finance Perspective on Informal Lending

Islamic finance provides a normative and ethical framework for evaluating financial practices, including informal lending such as loan sharking. In Islamic economics, financial transactions must be based on principles of justice (ʿadl), mutual assistance (taʿāwun), and the promotion of social welfare (maslahah). One of the fundamental prohibitions in Islamic finance is *riba* (usury), which refers to any predetermined addition over the principal amount in a loan contract (Lestari & Fasa, 2022).

Loan sharking practices, which involve fixed interest rates and excessive repayment burdens, fall within the category of *riba* because they generate profit without risk-sharing and tend to exploit borrowers' vulnerable conditions. Such practices contradict the ethical foundations of Islamic finance, which emphasize fairness, transparency, and balance between rights and obligations.

As an alternative, Islamic finance offers various financing models that are more equitable and socially oriented. These include *qardhul hasan* (benevolent loans without interest), *mudharabah* (profit-sharing partnerships), and *musyarakah* (joint venture financing). These instruments are designed not only to provide capital but also to empower communities and reduce economic inequality.

However, despite the availability of these concepts, the implementation of Islamic microfinance in rural areas remains limited. Weak institutional outreach, lack of product innovation, and low levels of Islamic financial literacy reduce the accessibility of *sharia*-compliant financing for rural communities (Andriansyah, 2024). As a result, many people continue to rely on loan sharks, even though they are aware that such practices contradict Islamic teachings.

Within this study, Islamic finance is used as an analytical framework to assess the conformity of loan shark practices with *sharia* principles, as well as to formulate alternative financing solutions that are more just, inclusive, and responsive to the needs of rural communities.

3. Research Method

This study employs a qualitative approach with a descriptive field research design. The qualitative approach is considered appropriate because this research seeks to obtain an in-depth understanding of rural community perceptions and preferences, as well as the factors influencing their reliance on loan shark practices in everyday life (Sugiyono, 2010). Through this approach, the study aims to capture social realities, meanings, and experiences directly from community members who are involved in informal lending practices.

The research was conducted in Padang Pariaman Regency, West Sumatra Province, which consists of seventeen sub-districts with diverse socio-economic characteristics. Most residents are engaged in agriculture, small-scale trading, and micro-enterprise activities. From these seventeen sub-districts, five were purposively selected as research sites, namely Enam Lingkung, Batang Anai, Lubuk Alung, Sintuk Toboh Gadang, and Ulakan Tapakih. The selection of these locations was based on several considerations: a high level of community dependence on loan sharks, limited access to formal financial institutions, and the minimal presence of Islamic microfinance institutions in these areas.

This research was carried out from August to October 2025. Data were obtained from both primary and secondary sources. Primary data were collected through in-depth interviews and direct observations involving community members who actively use loan shark services (Maryati & Suryawanti, 2014). Informants were selected purposively based on their direct experience with borrowing from loan sharks (Sugiyono, 2017). Secondary data were derived from relevant literature, including books, scientific journal articles, regulations, official documents, and socioeconomic data from the Central Statistics Agency (BPS) of Padang Pariaman Regency, as well as other supporting research reports (Hermawan, 2005; Jonathan, 2006; Yusuf, 2016).

Data collection techniques consisted of:

1. In-depth interviews to explore perceptions, preferences, motivations, and experiences related to loan shark usage (Moriarty, 2011; Padgett, 2016).
2. Participant observation to examine directly how loan shark practices operate in the field and how interactions occur between lenders and borrowers (Anggito & Setiawan, 2018; Somantri,

2005; Sugiyono, 2010).

3. Documentation studies to obtain supporting data on community socio-economic conditions and institutional contexts.

The initial number of informants involved in this study was thirty individuals. However, data analysis was limited to twenty informants because data saturation had been reached, indicated by the absence of significant new information from additional interviews (Sugiyono, 2018).

Table 1. List of Informants

No	Initial	Loan Amount	Gender	Work
Enam Lingkung District				
1	N	Borrow Rp500,000, return Rp700,000 (40 days, Rp17,500/day)	Women	Cake Seller
2	S	Borrow Rp300,000 Return Rp420,000 (24 days, Rp17,500/day) & Rp1,000,000 Return Rp1,400,000 (40 days, Rp35,000/day)	Women	Haberdasher
3	R	Borrow Rp1,000,000, Return Rp1,400,000 (60 days, Rp23,500/day)	Man	Farmer
4	M	Borrow Rp700,000, return Rp980,000 (30 days, Rp33,000/day)	Women	Grocery Trader
Batang Anai District				
1	F. Y	Borrow Rp600,000, return Rp840,000 (24 days, Rp35,000/day)	Women	Rice Merchant
2	Y	Borrow Rp400,000, return Rp576,000 (24 days, Rp24,000/day)	Women	Vegetable Trader
3	W. Y	Borrow Rp700,000, return Rp980,000 (30 days, Rp33,000/day)	Women	Snack Food Retailer
4	N	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Women	Snack Food Retailer
Lubuk Alung District				
1	S. W	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Women	Haberdasher
2	R	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Women	Housewife
3	E. Y	Borrow Rp800,000, return Rp1,120,000 (35 days, Rp. 32,000/day)	Women	Housewife

No	Initial	Loan Amount	Gender	Work
4	D. K	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Man	Farmer
		Sintuk Toboh Gadang District		
1	R. A	Borrow Rp900,000, Return Rp1,260,000 (60 days, Rp21,000/day)	Women	Housewife
2	D. M	Borrow Rp1,000,000 Return Rp1,400,000 (36 days, Rp39,000/day)	Women	Laundry
3	Y	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Women	Housewife
4	N	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Man	Farmer
		Ulakan Tapakih District		
1	A. P	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Women	Electronic Credit Merchant
2	M	Borrow Rp2,000,000 Return Rp2,800,000 (40 days, Rp70,000/day) & Rp2,500,000 Return Rp3,500,000 (50 days, Rp70,000/day)	Women	Housewife
3	N	Borrow Rp1,000,000, Return Rp1,400,000 (40 days, Rp35,000/day)	Women	Snack Vendor
4	I. E	Borrow Rp2,000,000 Return Rp2,800,000 (80 days, Rp35,000/day)	Women	Housewife

Source: Processed research data

The initial number of informants was 30, but the analysis was limited to 20 informants based on the principle of data saturation because no significant new information was found (Sugiyono, 2018). Data were analyzed using Miles and Huberman's interactive analysis model, which includes data reduction, data display, and conclusion drawing and verification (Huberman & Miles, 2002). Data reduction involved selecting, focusing, and simplifying field data according to research objectives. Data display was conducted by organizing findings in narrative and thematic forms. Finally, conclusions were drawn through pattern identification and interpretation, accompanied by continuous verification.

In addition to sociological and behavioral analysis, this study also employs an Islamic finance perspective in interpreting the findings. Loan shark practices identified in the field are examined using key principles of Islamic economics, including the prohibition of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling), as well as the principles of justice (ʿadl), mutual assistance (taʿāwun), and welfare (maslahah). This perspective is used to assess the conformity of existing practices with *sharia* principles and to formulate *sharia*-based financing alternatives.

To ensure data validity and reliability, this study applied source triangulation and member checking. Source triangulation was conducted by comparing information obtained from different informants and data collection techniques, while member checking was carried out by reconfirming interview results with informants to ensure accuracy and credibility. Through these procedures, the study seeks to produce a comprehensive and trustworthy understanding of loan shark practices, rural community perceptions and preferences, and the prospects for *sharia*-based financing alternatives.

4. Results and Discussion

The results of this study were obtained through in-depth interviews with rural residents who actively use loan shark services in several sub-districts of Padang Pariaman Regency. The data collected consist of informants' perspectives, experiences, and assessments regarding loan shark practices, as well as their understanding of these practices in relation to religious and moral values. The interview data were analyzed using the theoretical framework of perception and preference explained in the literature review and were further interpreted using an Islamic finance perspective.

Overall, the findings indicate that rural communities hold ambivalent perceptions toward loan sharks. On the one hand, loan sharks are perceived as a quick, easy, and practical solution for meeting urgent economic needs. On the other hand, informants are generally aware that the interest-based system applied by loan sharks contradicts Islamic teachings, particularly the prohibition of *riba*. This awareness creates an internal tension between religious understanding and economic necessity, resulting in a condition where people continue to borrow despite realizing that such practices are religiously problematic.

The findings also show that community perceptions are not solely shaped by economic considerations, but also by moral and spiritual awareness. Several informants acknowledged that loan shark transactions involve *riba* and are therefore considered unlawful in Islam. However, pressing needs, unstable income, and the absence of accessible *sharia*-compliant financing alternatives force them to compromise with these religious norms. As a result, loan sharks are perceived simultaneously as a source of help in emergencies and as a source of hardship that generates long-term economic and psychological burdens.

In relation to preferences, the data reveal that community choices to use loan sharks are largely driven by situational urgency rather than deliberate approval of interest-based transactions. Informants tend to prefer loan sharks because of procedural simplicity, immediate cash disbursement, and flexible collection mechanisms, even though they personally disapprove of the interest system from a religious standpoint. This indicates that community preferences are pragmatic and survival-oriented, rather than value-based.

To provide a more systematic understanding of rural community perceptions and preferences toward loan shark practices from an Islamic finance perspective, the research findings are organized into the following factors:

1. Public Perceptions of Loan Sharks

Perceptions of Ease of Access and Loan Process

Rural communities generally perceive loan sharks as the most accessible source of financing compared to formal and Islamic financial institutions. This perception is clearly reflected in the borrowing patterns of informants, where loan amounts range from Rp300,000 to Rp2,500,000 and are disbursed rapidly without collateral or complex administrative requirements. For example, informant N in Enam Lingkung District borrowed Rp500,000 and was required to return Rp700,000 within 40 days, while informant Y in Batang Anai District borrowed Rp400,000 and returned Rp576,000 within 24 days. These relatively small loan values indicate that borrowers primarily seek fast cash to meet short-term household and business needs rather than long-term investment capital. Most informants work in informal economic sectors, such as cake sellers, grocery traders, snack vendors, vegetable traders, rice merchants, housewives, laundry workers, and farmers, which are characterized by unstable income and the absence of formal financial records. This condition makes it difficult for borrowers to meet administrative requirements imposed by banks and cooperatives, including income statements, collateral, and business legality. Consequently, formal financial institutions are perceived as structurally inaccessible, whereas loan sharks are perceived as inclusive because they rely on personal recognition and social familiarity rather than legal documentation. This finding is consistent with Wahidah and Ritonga (2023) and Monica (2023), who show that complicated procedures and collateral requirements encourage communities to turn to informal lenders.

The repetition of borrowing among informants further reinforces the perception of accessibility. Informant S in Enam Lingkung District, for instance, borrowed Rp300,000 with a repayment of Rp420,000 and later borrowed Rp1,000,000 with a repayment of Rp1,400,000. In Ulakan Tapakih District, informant M took two separate loans of Rp2,000,000 and Rp2,500,000, with total repayments of Rp2,800,000 and Rp3,500,000. These patterns indicate that once individuals experience simple and fast borrowing, loan sharks become the default financing option whenever new needs arise. Similar loan structures are found across all five research locations. In Lubuk Alung, Batang Anai, Sintuk Toboh Gadang, and Ulakan Tapakih, many informants borrowed Rp1,000,000 and were required to return Rp1,400,000 within approximately 36–40 days. This uniformity indicates the existence of an informal but widely recognized lending model that communities easily understand. The predictability of loan terms contributes to the perception that borrowing from loan sharks is straightforward and uncomplicated, even though the interest burden is high (Nursipian & Ahmad, 2024). This aligns with Pohan (2023), who notes that repeated positive experiences with informal lenders strengthen public perceptions of their practicality.

From an Islamic finance perspective, this strong perception of ease highlights a paradox. Islam encourages facilitation and the removal of hardship in economic transactions, as stated in the Qur'an: *"Allah intends for you ease and does not intend for you hardship"* (Al-Baqarah 2:185). The Prophet Muhammad ﷺ also emphasized leniency in transactions: *"May Allah show mercy to a person who is lenient when he sells, when he buys, and when he demands repayment"* (HR. al-Bukhari). These teachings indicate that accessibility and simplicity are important values in Islamic economic life. However, the ease offered by loan sharks is embedded in interest-based contracts that contradict Islamic law. The Qur'an explicitly states: *"Allah has permitted trade and has forbidden riba"* (Al-Baqarah 2:275). According to Lestari and Fasa (2022), any financial transaction that generates predetermined additional payment over the principal falls into the category of *riba* and is therefore prohibited.

Overall, the perception of loan sharks as accessible reflects a survival-oriented rationality shaped by structural exclusion from formal and Islamic financial institutions. Borrowers prioritize procedural convenience over the legal and ethical substance of contracts. This finding supports Andriansyah (2024), who argues that weak outreach of Islamic microfinance institutions contributes significantly to community dependence on informal lenders. Therefore, strengthening *sharia*-based financial services that are simple, fast, and close to rural communities is essential so that Islamic finance can compete not only normatively, but also practically.

Perceptions of Interest (Riba) and Installment Systems

Rural communities generally perceive the interest rates and installment systems applied by loan sharks as heavy, burdensome, and economically oppressive. This perception is reflected in repayment patterns where borrowers consistently return amounts far exceeding the principal within short periods. For example, informant S in Enam Lingkung District borrowed Rp1,000,000 and was required to return Rp1,400,000 within 40 days, while informant W.Y. in Batang Anai District borrowed Rp700,000 and returned Rp980,000 within 30 days. Similar patterns are found in Lubuk Alung, Sintuk Toboh Gadang, and Ulakan Tapakih, where many informants borrowed Rp1,000,000 and were required to return Rp1,400,000 within approximately 36–40 days. These figures indicate effective interest rates that are substantially higher than those of formal financial institutions, reinforcing the perception that loan shark interest is excessive.

Although informants recognize the high cost of borrowing, they often describe the installment structure particularly daily or short-term payments as simultaneously burdensome and unavoidable. Daily installment amounts ranging from Rp17,500 to Rp70,000 create constant financial pressure, especially for households with unstable income. Small traders reported that when sales are low, installment payments are frequently taken from household consumption money, while farmers explained that they must pay installments even before harvest income is realized. This condition strengthens the perception that the installment system prioritizes the lender's certainty over the borrower's economic capacity and survival.

The perception of injustice becomes more pronounced as borrowers experience prolonged financial strain. Many informants stated that a large portion of their daily income is absorbed by installments, leaving little room for savings or business development. Some borrowers reported taking new loans to repay existing ones, creating cycles of indebtedness. This lived experience shapes a collective perception that loan shark interest is not merely a financial cost, but a structural mechanism that traps borrowers in long-term vulnerability. Such conditions intensify feelings of powerlessness and reinforce dependence on informal lenders.

From a religious standpoint, informants commonly associate loan shark interest with *riba*, which they understand as prohibited in Islam. This awareness aligns with the Qur'anic injunction: *"Allah has permitted trade and has forbidden riba"* (Al-Baqarah 2:275) and *"O you who believe, do not consume riba, doubled and multiplied"* (Ali 'Imran 3:130). The Prophet Muhammad ﷺ also emphasized compassion in debt relations: *"Whoever gives respite to a debtor or reduces his debt, Allah will shade him on the Day of Resurrection"* (HR. Muslim). The persistence of borrowing despite this awareness illustrates a moral dilemma in which economic survival overrides religious conviction. Taken together, these findings indicate that community perceptions of interest and installment systems are dominated by coercion rather than acceptance, reinforcing the argument that dependence on loan sharks stems from the absence of accessible, *sharia*-compliant financing alternatives that offer flexible and humane repayment structures (Lestari & Fasa, 2022; Nursipian & Ahmad, 2024; Wahidah & Ritonga, 2023).

Perceptions of Benefits and Impacts of Using Loan Sharks

Rural communities generally perceive loan sharks as providing immediate and tangible short-term benefits, particularly under urgent economic pressure. Informants stated that loans enable them to restock merchandise, purchase raw materials, pay school fees, and cover daily household expenses. Grocery traders, snack vendors, vegetable sellers, and farmers reported that borrowed funds allow their economic activities to continue and prevent business stoppage. This perception is strongly reinforced by the speed and certainty of fund disbursement, as money is usually received on the same day. For small traders who depend on daily turnover, such immediacy is perceived as crucial. Consequently, the benefits of loan sharks are understood not as long-term financial improvement, but as temporary relief that enables day-to-day survival. This perception aligns with Firdausi and Mubarok (2024), who note that rural communities often value informal lenders because they provide fast solutions to liquidity shortages.

Alongside these perceived benefits, communities also recognize significant negative economic impacts arising from loan shark usage. Informants reported that high interest rates and rigid installment systems gradually reduce disposable income, as a large portion of daily earnings is diverted to debt repayment. Some informants explained that although their businesses continue operating, they do not experience meaningful improvement in economic conditions because profits are absorbed by installments. This perception corresponds with Abubakar and Basri (2022), who found that informal high-interest loans tend to erode the economic capacity of low-income households. Over time, borrowers increasingly perceive that loan sharks no longer function merely as helpers, but as actors who perpetuate financial vulnerability.

The perception of negative impacts becomes stronger as borrowing continues over longer periods. Many informants described becoming trapped in cycles of repeated borrowing, where new loans are taken to repay previous debts. This situation creates dependency that is difficult to escape and reinforces feelings of powerlessness. Puspaningrum & Masrukin (2021) emphasize that informal lending with high interest contributes to prolonged household indebtedness and structural poverty. Beyond economic consequences, informants also perceive psychological and social impacts, including anxiety, stress, fear of failing to meet installments, family tension, and embarrassment. Similar observations are reported by Zhou et al., (2025), who note that informal debt often produces multidimensional vulnerability in rural households.

From an Islamic perspective, these perceived impacts contradict the objectives of Islamic economic teachings, which emphasize the realization of welfare (maslahah) and the protection of wealth (ḥifẓ al-māl). The Qur'an states: *"And do not consume one another's wealth unjustly"* (Al-Baqarah 2:188). Islam also promotes transactions that generate mutual benefit and social harmony, as expressed in the Prophet's saying: *"The best of people are those who are most beneficial to others"* (HR. Ahmad). In contrast, informants perceive that although loan sharks provide initial assistance, the overall impact of their practices tends to concentrate benefits on lenders while imposing long-term costs on borrowers. Taken together, these findings indicate that community perceptions of loan sharks are fundamentally ambivalent: helpful in the short term, but harmful in the long term. This reinforces the argument that reliance on loan sharks is not driven by positive valuation of their system, but by the absence of alternative financing mechanisms that are accessible and capable of producing sustainable welfare (Pratama, 2023; Rosana, 2023; Yulianti, 2025).

Perceptions of Loan Sharks as an Emergency Solution

Rural communities widely perceive loan sharks as an emergency financial solution when facing sudden and unavoidable economic shocks. Informants repeatedly stated that borrowing decisions are rarely planned in advance, but rather triggered by urgent situations such as children's school fees, medical expenses, sudden business capital shortages, or unexpected household needs. In such contexts, loan sharks are viewed as the fastest source of cash capable of responding to crises that cannot be postponed. This perception positions loan sharks not as preferred financial partners, but as last-resort actors in moments of desperation.

This perception is closely related to the temporal nature of rural economic vulnerability. Most informants rely on daily or seasonal income, which leaves little room for savings or financial buffers. When emergencies arise, households do not possess sufficient reserves to absorb shocks. Consequently, loan sharks are perceived as functioning as informal "shock absorbers" that temporarily stabilize household consumption and business continuity. Monica (2023) similarly notes that rural borrowers tend to approach informal lenders primarily during emergency situations because formal financial institutions are unable to provide immediate assistance.

The emergency function of loan sharks is reinforced by their operational model. Informants explained that moneylenders are often physically present in villages and markets, and sometimes proactively offer loans to community members. This accessibility creates the impression that loan sharks are always available when needed. Over time, this repeated experience constructs a collective perception that in times of crisis, loan sharks are more reliable than formal or Islamic financial institutions. Pohan (2023) highlights that such everyday interactions gradually build public trust in informal lenders as rapid-response financial providers.

However, this perception also reflects limited public confidence in the capacity of Islamic financial institutions to respond to emergencies. Although many informants express normative support for *sharia*-compliant finance, they perceive Islamic microfinance institutions as slow, bureaucratic, and difficult to access. Andriansyah (2024) argues that weak institutional outreach and limited product innovation constrain the ability of Islamic microfinance institutions to serve poor and rural communities effectively. As a result, in emergency situations, borrowers prioritize speed over *sharia* compliance.

From an Islamic perspective, seeking help during hardship is encouraged, but it must be done through lawful and ethical means. The Qur'an states: *"And cooperate in righteousness and piety, but do not cooperate in sin and transgression"* (Al-Ma'idah 5:2). This verse implies that assistance should be based on mutual help and moral integrity, not on exploitative arrangements. The widespread perception of loan sharks as emergency helpers therefore reflects a misalignment between Islamic ideals of assistance and the empirical forms of help available to rural communities.

Islam also emphasizes that Allah provides ways out for those who strive to remain within His commands. The Qur'an states: *"And whoever fears Allah, He will make for him a way out and provide for him from where he does not expect"* (At-Talaq 65:2–3). In this light, reliance on interest-based emergency loans indicates not rejection of faith, but structural constraints that limit access to halal emergency financing. Communities perceive loan sharks as necessary not because they consider them legitimate, but because they see no viable alternatives.

Psychologically, the perception of loan sharks as emergency solutions is reinforced by the emotional relief experienced immediately after receiving cash. This short-term relief strengthens behavioral tendencies to return to loan sharks whenever new emergencies arise. According to Schiffman and Wisenblit (2019), such emotional reinforcement plays a significant role in shaping repeated consumer behavior. In the context of Islamic finance, this pattern highlights the urgency of developing *sharia*-compliant emergency financing products that can provide the same immediacy and psychological reassurance as informal loans.

Overall, rural community perceptions of loan sharks as emergency solutions reflect a condition of constrained choice rather than genuine preference. Borrowers understand the risks and religious implications of interest-based transactions, yet feel compelled to accept them in crisis situations. This perception underscores the strategic importance of strengthening Islamic financial institutions that are capable of offering rapid, simple, and compassionate emergency financing in accordance with *sharia* principles (Dusuki & Abdullah, 2007; Nienhaus, 2011).

Perceptions Shaped by the Social Environment

Rural community perceptions of loan sharks are strongly shaped by social interactions and collective experiences. Informants frequently stated that their initial decision to borrow was influenced by seeing neighbors, relatives, or fellow traders successfully obtain loans from moneylenders. When individuals observe that others can borrow easily and continue their daily activities, loan sharks are gradually constructed as a normal part of village economic life. Information about loan sharks is transmitted informally through conversations in markets, family gatherings, and neighborhood interactions, where borrowers exchange stories about access procedures, loan amounts, and repayment patterns. According to Robbins and Judge (2009), perception is shaped by both individual experience and social context; therefore, repeated exposure to similar narratives gradually forms a shared community understanding that loan sharks are accessible and practical.

The social environment also reduces psychological barriers associated with borrowing. When many people around an individual use loan sharks, feelings of fear, shame, or moral hesitation tend to diminish, and borrowing becomes perceived as ordinary rather than risky or deviant. This normalization process is reinforced within families, where spouses or relatives who initially hesitate may later support borrowing after observing that others have done the same without immediate visible harm. Family approval provides emotional reassurance and strengthens the perception that borrowing is an acceptable choice. Schermerhorn et al. (2011) emphasize that individuals interpret reality through social frames, meaning that family and community groups function as key reference points in shaping attitudes and behavior.

From an Islamic perspective, this socially constructed perception presents a moral challenge. Islam teaches that ethical correctness is not determined by majority behavior. The Qur'an states: *"And if you obey most of those upon the earth, they will mislead you from the way of Allah"* (Al-An'am 6:116). However, the findings indicate that social conformity often overrides individual religious awareness, particularly under economic hardship. This condition is strengthened by limited dissemination of information about *sharia*-compliant financing options, as informants rarely receive guidance from community leaders, religious figures, or financial institutions. Consequently, narratives about loan sharks dominate everyday discourse, while narratives about Islamic microfinance remain weak.

Economic reasoning embedded in social networks further reinforces these perceptions. Informants often discuss borrowing in practical terms, such as daily installment amounts and repayment schedules, framing them as manageable routines rather than exploitative mechanisms. This aligns with Varian (2003) and Mankiw (2012), who note that individuals commonly evaluate choices based on perceived practicality rather than abstract ethical considerations. Overall, rural community perceptions of loan sharks are deeply embedded in social structures, indicating that reducing dependence on loan sharks requires not only improving individual financial literacy, but also transforming social norms and strengthening the presence of *sharia*-based financial institutions within community social spaces (Kotler, 2005; Yusuf, 2016).

2. Public Preferences for Loan Sharks

Public preferences for loan sharks reflect pragmatic choices shaped by everyday economic realities rather than ideological approval of interest-based transactions. Although most community members are aware of the high costs and negative consequences of borrowing from loan sharks, they continue to rely on these services because they are perceived as the most realistic option available. Preferences are formed through the interaction of economic pressure, psychological conditions, social influences, cultural habits, and situational urgency. Together, these factors construct a pattern of preference that is adaptive and survival-oriented rather than aspirational or value-based (Schiffman & Wisenblit, 2019).

Community preferences for loan sharks also indicate a gap between normative ideals, including Islamic financial values, and empirical financial practices. While informants generally express support for *sharia*-compliant finance, their actual choices are driven by considerations of speed, simplicity, and certainty. This finding is consistent with Nienhaus (2011), who explains that public acceptance of Islamic finance is strongly influenced by institutional credibility and practical accessibility rather than doctrinal knowledge alone. In this context, loan sharks are preferred not because they are considered good or fair, but because they are perceived as accessible and responsive to immediate needs.

To better understand the dynamics underlying these preferences, the findings are organized into several interrelated factors, including economic, psychological, social, cultural, and situational factors (Kotler, 2005).

a. Economic Factors

Economic factors constitute the most dominant determinant of community preferences for loan sharks. Informants generally rely on unstable and irregular sources of income derived from small trading, farming, and home-based microenterprises. Such income patterns make it difficult for households to accumulate savings or build financial buffers. When capital shortages occur, borrowing becomes the primary coping strategy. Similar conditions are reported by Firdausi and Mubarok (2024), who find that rural communities with unstable income structures tend to rely on informal financial institutions.

Informants repeatedly emphasized that formal financial institutions are perceived as incompatible with their economic conditions. Banks and cooperatives are associated with rigid requirements, lengthy approval processes, and uncertain outcomes. In contrast, loan sharks are perceived as offering certainty: borrowers know that money will be received quickly and that repayment amounts are predetermined. This finding aligns with Wahidah and Ritonga (2023) and Monica (2023), who show that procedural complexity and collateral requirements push communities toward informal lenders.

Small traders expressed that access to quick capital is essential to maintain business continuity. When merchandise runs out, they must restock immediately to avoid losing customers. Farmers similarly explained that they need capital at specific times, such as during planting seasons, to purchase seeds and fertilizer. Pohan (2023) and by Zhou et al., (2025) emphasize that time-sensitive capital needs in rural livelihoods encourage preferences for financing sources that prioritize speed over formal compliance.

From an Islamic economic perspective, these preferences reflect a structural problem rather than a moral failure of individuals. Islam encourages earning and transacting through lawful means, as stated in the Qur'an: *"O mankind, eat from whatever is on earth [that is] lawful and good"* (Al-Baqarah 2:168). However, when halal financing options are difficult to access, communities are pushed toward non-halal alternatives. This condition supports Andriansyah (2024), who argues that weak outreach and limited innovation of Islamic microfinance institutions significantly contribute to community dependence on informal lenders.

b. Psychological Factors

Psychological factors significantly shape community preferences for loan sharks, particularly feelings of relief, security, and emotional comfort after obtaining loans. Informants frequently described a sense of calm once cash is received, because urgent needs can be addressed immediately. This short-term emotional relief becomes a strong motivator that reinforces repeated borrowing behavior. According to Schiffman and Wisenblit (2019), emotional responses play an important role in consumer decision-making, especially under conditions of uncertainty.

However, this initial relief is gradually replaced by anxiety and psychological pressure due to rigid daily installments and fear of default. Informants reported constant worry about their ability to meet payments, particularly when income is unstable. This emotional fluctuation creates a paradoxical condition in which borrowers feel simultaneously helped and distressed. Maharani (2024) notes that informal debt relationships often generate chronic stress among low-income households.

Psychological dependence also emerges as borrowers associate loan sharks with problem-solving capacity. When individuals repeatedly experience that borrowing temporarily resolves difficulties, loan sharks become psychologically framed as reliable helpers. Firdausi and Mubarok (2024) emphasize that repeated positive reinforcement strengthens preferences even when individuals are aware of negative consequences.

From an Islamic perspective, this psychological dependence contradicts the principle of reliance on lawful means. The Qur'an states: *"And whoever fears Allah, He will make for him a way out and provide for him from where he does not expect"* (At-Talaq 65:2–3). This verse suggests that psychological security should be rooted in trust in Allah and halal efforts, not in exploitative systems. Therefore, psychological preferences for loan sharks indicate the need for accessible *sharia*-based financial services that can provide both material assistance and emotional reassurance.

c. Social Factors

Social factors play a decisive role in shaping community preferences for loan sharks. Informants often stated that borrowing decisions were influenced by family members, neighbors, and fellow traders who had previously borrowed. When borrowing becomes common practice within social networks, it is perceived as socially acceptable. Robbins and Judge (2009) explain that individual behavior is strongly shaped by social norms and group influence.

Family approval further strengthens borrowing preferences. Several informants reported that spouses or relatives eventually supported borrowing after observing that others had done the same. This support reduces doubt and reinforces confidence. Schermerhorn et al. (2011) argue that individuals interpret reality through social reference groups, making family a powerful determinant of attitudes.

Social interaction also functions as a channel of information exchange regarding loan access and repayment patterns. Communities share practical experiences rather than critical evaluations of risk. Pohan (2023) notes that such everyday interactions normalize informal lending practices and sustain collective acceptance.

From an Islamic perspective, social acceptance does not determine moral legitimacy. The Qur'an states: *"And if you obey most of those upon the earth, they will mislead you from the way of Allah"* (Al-An'am 6:116). This indicates that socially popular practices may still contradict Islamic ethics. Therefore, social preferences for loan sharks reflect weak dissemination of *sharia* financial values at the community level.

d. Cultural Factors

Cultural habits also shape community preferences for loan sharks. Borrowing from informal lenders has become part of everyday rural economic culture, particularly among small traders and farmers. This habitual pattern makes borrowing appear normal and unavoidable. Wahidah and Ritonga (2023) describe this condition as cultural normalization of informal debt.

Within this cultural framework, debt is often interpreted as mutual assistance rather than exploitation. However, such interpretation obscures the unequal nature of interest-based transactions. Abubakar and Basri (2022) emphasize that informal lending systems tend to exploit structural vulnerability despite being culturally accepted.

Religious awareness coexists with this cultural acceptance. Informants often acknowledge that interest is prohibited, yet continue borrowing because the practice is deeply embedded in daily life. Nienhaus (2011) explains that cultural environment strongly influences whether religious values are translated into actual financial behavior.

Islamic economics emphasizes that culture should be aligned with *sharia* values. The Qur'an states: *"Allah has permitted trade and has forbidden riba"* (Al-Baqarah 2:275). Thus, cultural preferences for loan sharks indicate a misalignment between cultural practices and Islamic economic principles.

e. Situational Factors

Situational factors refer to immediate and urgent conditions that trigger borrowing decisions. Informants stated that they borrow mainly during emergencies, such as business capital shortages, medical expenses, or school fees. Monica (2023) notes that urgency is a major driver of informal borrowing.

Time constraints make formal financial institutions unattractive. Lengthy procedures are incompatible with urgent needs. As a result, loan sharks are preferred because they provide same-day disbursement. Maharani (2024) emphasizes that speed becomes more important than cost under crisis conditions.

The absence of savings further intensifies situational dependence. Households with minimal financial buffers are forced to rely on quick loans. Firdausi and Mubarok (2024) confirm that lack of savings strongly correlates with reliance on informal finance. From an Islamic perspective, emergency assistance should be based on compassion and non-exploitative principles. The Prophet Muhammad ﷺ said: *"Whoever relieves a believer's hardship, Allah will relieve his hardship on the Day of Resurrection"* (HR. Muslim). Situational preferences for loan sharks therefore highlight the urgency of developing *sharia*-based emergency financing mechanisms.

5. Conclusions

This study concludes that rural communities in Enam Lingkung, Batang Anai, Lubuk Alung, Sintuk Toboh Gadang, and Ulakan Tapakih perceive loan sharks as the most accessible financing option due to simple procedures, rapid cash disbursement, and the absence of collateral. Empirical borrowing patterns generally range from Rp300,000 to Rp2,500,000 with short repayment periods and fixed additional payments, strengthening the perception that loan sharks provide practical, immediate help for urgent household and micro-business needs. At the same time, communities perceive the interest and installment system as burdensome and economically oppressive, often reducing disposable income, triggering repeated borrowing, and weakening household resilience. This produces an ambivalent perception: loan sharks are viewed as helpful in the short term but harmful in the long term.

In terms of preferences, reliance on loan sharks is driven primarily by structural and situational constraints rather than ideological approval of interest-based transactions. Although many informants understand that the practice contains *riba* and contradicts Islamic teachings, economic necessity, unstable income, limited savings, and weak outreach of formal and *sharia* financial institutions push them to prioritize speed and certainty. Preferences are shaped by interconnected economic, psychological, social, cultural, and situational factors, with urgency and accessibility being the most decisive. From an Islamic finance perspective, these findings highlight the need to strengthen inclusive Islamic microfinance that is fast, simple, and close to rural communities, while developing *sharia*-compliant emergency financing mechanisms (e.g., qardhul hasan and other equitable schemes) with flexible and humane repayment structures to reduce dependence on loan sharks.

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