Selling access, obscuring risk: the discursive construction of financial inclusion in Indonesian digital lending platforms

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ABSTRACT

Background: Digital lending has expanded financial access in Indonesia, yet platform communication may foreground convenience and empowerment while dispersing consequential information about costs, default, data use, and repayment obligations across less visible textual layers. **Objective:** This study examines how Indonesian digital-lending platforms discursively construct financial inclusion, organise risk visibility, and allocate responsibility among borrowers, lenders, platforms, and regulators. **Method:** Using a qualitative comparative discourse design, this study analyses 24 primary documents from six licensed platforms, supported by regulatory and industry materials, through an Access-Framing and Legitimation Matrix, a Risk-Visibility and Disclosure-Hierarchy Audit, and an Agency, Responsibility, and Regulatory Legitimation Scheme. **Results:** Findings show that access is predominantly framed through financial attractiveness, enterprise opportunity, procedural simplicity, flexibility, speed, and regulatory assurance. Risk information is formally present but unevenly distributed, with numerical costs concentrated in FAQs, terms, and deeper product pages, while broader legal, liquidity, and data-related risks remain comparatively limited. **Implication:** Responsibility is frequently individualised through literacy, affordability assessment, contractual compliance, repayment discipline, and risk acceptance, whereas platforms are represented primarily as enabling and trustworthy infrastructures. **Novelty:** This study contributes an integrated framework that treats financial inclusion as a discursive architecture linking access, disclosure hierarchy, responsibilisation, and regulatory legitimation rather than as service availability alone in practice.

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1. INTRODUCTION

Indonesia's digital-lending sector has become a consequential site where financial access, consumer vulnerability, and platform communication converge. OJK recorded 97 licensed peer-to-peer lending providers as of 31 January 2025, while outstanding financing reached IDR90.99 trillion in September 2025, representing 22.16% year-on-year growth. Yet expansion has coincided with intensified consumer-protection pressures: between 1 January 2025 and 19 January 2026, OJK received 61,869 complaints through its consumer portal, of which 24,125 concerned financial technology. These figures complicate celebratory accounts that equate wider credit availability with inclusive development. Digital lending may reduce geographical, documentary, and institutional barriers, but access is mediated through promotional interfaces that organise what borrowers notice first, encounter later, and find practically peripheral. This tension makes platform discourse especially analytically crucial because inclusion is not merely delivered through financial products alone; it is also produced through language, visual hierarchy, regulatory references, and narratives of speed, simplicity, security, opportunity, and empowerment.

Existing scholarship has established that fintech can broaden financial participation, strengthen MSME access to capital, and support business resilience, particularly where conventional banking remains difficult to reach [1], [2], [3], [4]. Indonesian research has also examined adoption drivers, perceived usefulness, structural assurance, financial literacy, and relationships between peer-to-peer lending and enterprise performance [5], [6], [7], [8]. A smaller critical literature addresses regulatory challenges, platform-related problems, consumer protection, and potentially predatory forms of inclusion [9], [10], [11]. Nevertheless, these strands treat inclusion, risk, trust, and protection as economic, behavioural, or legal variables. They rarely investigate how platform-owned texts and interfaces discursively foreground access while stratifying visibility of interest, fees, default, data use, collection, and over-indebtedness across promotional and contractual genres.

Against this background, this study examines how Indonesian digital-lending platforms construct financial inclusion through public communication and how such constructions organise the relative visibility of borrowing risks. It asks three questions. First, how are credit access and platform participation represented through lexical choices, evaluative language, temporal promises, visual arrangements, and narratives of empowerment? Second, how are financial, legal, behavioural, and data-related risks disclosed, qualified, displaced, or backgrounded across homepages, product pages, campaigns, FAQs, educational articles, disclaimers, and contractual documents? Third, how do these texts distribute responsibility among borrowers, lenders, platforms, regulators, and technological systems? Addressing these questions requires moving beyond whether information is formally present toward examining where it appears, how precisely expressed, and what interpretive labour users must perform to connect attractive promises with consequential obligations. This study therefore approaches inclusion as a discursive accomplishment emerging through relations among access claims, disclosure architecture, institutional authority, and borrower subject formation.

This study advances the proposition that Indonesian digital-lending discourse does not merely conceal or transparently disclose risk; rather, it produces an asymmetrical communicative architecture in which access is rendered immediate, desirable, and enabling, while risk is more likely to be fragmented, qualified, or relocated into less salient informational layers. Regulatory licensing, financial-literacy advice, and responsible-borrowing instructions may support consumer protection while legitimising trustworthiness, yet they can also shift attention from institutional design toward individual prudence. Accordingly, this study tests whether borrowers are positioned as empowered financial subjects at the moment of acquisition but responsibilised subjects when repayment, cost, or default is discussed. This argument extends financial-inclusion research by treating language and multimodality as constitutive components of market access rather than peripheral marketing devices. It also offers a basis for evaluating disclosure not only through legal availability, but through salience, intelligibility, specificity, and distribution of communicative responsibility across the borrowing journey.

2. LITERATURE REVIEW

2.1. Financial inclusion

Financial inclusion is commonly defined as expanding appropriate financial services to populations excluded from systems. Yet digital-finance scholarship distinguishes access from meaningful inclusion. Kurniasari et al. (2021) [1], Morgan (2022) [2], and Widarwati et al. (2022) [13] emphasize reach and participation, whereas Setiawan et al. (2023) [3], Al-Shami et al. (2024) [4], and Prihandini (2025) [14] connect inclusion to literacy, capability, and sustained use. Critical accounts complicate this developmental framing by showing that expanded entry may coexist with unequal exposure to debt, opacity, or dependency [11], [12]. Inclusion denotes institutional access whose value depends on terms, comprehension, suitability, and consequences.

Digital financial inclusion can be operationalized through interrelated dimensions. Access concerns eligibility, geographical reach, documentation, collateral requirements, and platform availability; usage concerns continuity and product uptake; quality concerns affordability, suitability, transparency, and user protection; outcomes concern resilience, welfare, business continuity, and economic participation. Studies of Indonesian SMEs prioritize access to capital and performance [7], [15], [16], while adoption research foregrounds usefulness, security, structural assurance, and innovativeness [5], [6], [8]. This study adds discursive accessibility, through which material features become intelligible and desirable.

2.2. Risk visibility

Risk visibility refers to how potential harms are made perceptible, specific, and actionable within communication. It differs from risk disclosure, which may be satisfied by information's formal presence, because visibility concerns prominence, intelligibility, placement, timing, and relation to persuasive claims. Legal and regulatory studies emphasize consumer protection, governance, and regulatory divergence [17], [10], while platform-issue research identifies concerns surrounding lending practices and user exposure [9]. The online-loan promotion requires visual and narrative framing analysis. Visibility is therefore an architectural property of discourse.

A risk-visibility audit should distinguish type, specificity, location, salience, accessibility, and mitigation. Risk types include interest, fees, penalties, default, data use, collection practices, liquidity, legal exposure, and over-indebtedness. Specificity ranges from quantified rates and repayment totals to generalized warnings. Location differentiates headlines, product pages, FAQs, contracts, footers, and linked documents, while salience concerns typography, repetition, contrast, and visual hierarchy. Lee (2024) [18] and Maspul and Putri (2025) [19] underscore how data-intensive financial systems complicate transparency, whereas Pardani and Kwarto (2025) [20] frame P2P lending as a longer-term microeconomic problem. This study therefore systematically compares whether access and risk receive equivalent communicative weight.

2.3. Responsibilisation

Responsibilisation describes the discursive transfer of risk management from institutions to individuals, who are positioned as prudent, disciplined, and self-monitoring subjects. It differs from empowerment: empowerment expands capability and agency, whereas responsibilisation may individualize harms generated by pricing structures, interface design, or asymmetric information. Studies of financial literacy often present knowledge as enabling inclusion [4], [14], but critical work on predatory inclusion questions whether borrower education can offset structural vulnerability [11]. Sumadi (2026) [21] treats inclusion narratives as discursively constructed. This distinction clarifies how platforms celebrate choice while attaching adverse outcomes to inadequate prudence.

Responsibilisation can be identified through grammatical agency, imperatives, moral evaluation, consent language, and regulatory legitimation. Borrowers may be instructed to compare costs, calculate affordability, provide accurate data, understand terms, and repay punctually; platforms may appear as facilitators, innovators, or neutral infrastructures. Authorization through OJK licensing, rationalization through scoring and efficiency, and moral evaluation through entrepreneurial self-improvement can legitimate lending arrangements. Nugroho (2026) [22] demonstrates institutional framing's relevance in financial communication, while Qosim (2026) [23], Wulandari (2026) [11], and Hadziqi (2026) [24] show how economic identities and inequalities are linguistically organized. This study integrates inclusion, visibility, and responsibilisation to examine access, risk, and accountability together.

3. METHOD

The unit of analysis comprised publicly accessible discourse produced by Indonesian digital-lending institutions and regulators. The corpus contained 35 documents collected from official domains between 2019 and 16 June 2026: 24 primary platform texts, seven secondary regulatory or association texts, and four contextual documents. Primary materials included homepages, product pages, FAQs, contracts, promotions, and educational articles from AdaKami, Akseleran, Amartha, Easycash, Kredivo, and Modalku. Secondary and contextual materials came from OJK and AFPI. Each document was treated as a bounded communicative event whose wording, genre, page hierarchy, and visual organisation jointly shaped interpretations of access, risk, and responsibility in practice.

This study adopted a qualitative comparative discourse design integrating critical discourse analysis, multimodal analysis, and structured disclosure auditing. Rather than measuring behavioural effects, this design examined how institutional communication organised meanings across promotional, educational, contractual, and regulatory genres. Comparison operated within documents, between linked disclosure layers, and across institutions. This design enabled assessment of whether accessibility claims and risk information received equivalent linguistic and visual prominence without assuming deliberate concealment. It also supported analysis of legitimation strategies, borrower subject positions, and responsibility allocation while preserving contextual differences between consumer lending, SME financing, lender-oriented investment, regulatory guidance, and industry self-governance texts.

Information was drawn exclusively from verifiable public sources: official platform websites, corporate blogs, product pages, FAQs, agreements, promotional pages, OJK directories and consumer materials, and AFPI articles and conduct guidelines. Platform inclusion required operation within Indonesia and public traceability through institutional domains. Regulatory directories established sectoral and licensing context, while platform materials constituted primary evidence of market-facing discourse. Secondary texts were used to interpret prevailing regulatory and industry narratives, not to substitute for platform data. Third-party news, affiliate pages, anonymous reposts, user comments, and inaccessible account-based content were excluded because authorship, completeness, or evidential stability could not be reliably established.

Data collection followed a documented search and verification protocol. Indonesian keywords combined lending, inclusion, access, convenience, cost, default, data security, collection, legality, and consumer protection terms. Relevant pages were screened against predefined temporal, geographical, topical, and source criteria. For every retained item, researchers recorded institution, title, date, genre, URL, data class, excerpt, context, and visual fields. Documents received unique identifiers linking metadata, textual evidence, and coding records. Duplicate URLs and normalized titles were removed, while distinct genres from one institution were retained. Undated standing pages were marked n.d. and anchored to the collection date rather than assigned invented publication dates.

Analysis proceeded in five stages. First, documents were segmented into claims, disclosures, instructions, and visual units. Second, an Access-Framing and Legitimation Matrix coded convenience, speed, affordability, flexibility, empowerment, authorization, rationalization, and temporal promises. Third, a Risk-Visibility and Disclosure-Hierarchy Audit assessed risk type, numeric specificity, page location, accessibility, and visual salience. Fourth, an Agency, Responsibility, and Regulatory Legitimation Scheme mapped grammatical agency, borrower responsibilisation, platform obligations, and invocations of OJK or AFPI authority. Finally, patterns were compared across genres and institutions, with quotations checked against source pages. Interpretations remained non-causal and distinguished textual presence from communicative prominence and adequacy during interpretation.

Table 1. Composition of the dataset

Code	Institution/source	Principal document types	Geographical scope	Period	Number
PRI-ADK	AdaKami	Homepage, terms, educational articles, promotion	Indonesia	2024–2026 and undated standing pages	5
PRI-AKS	Akseleran	Homepage, risk notice/contact page	Indonesia; SME financing	Undated standing pages	2
PRI-AMR	Amartha	Homepage, borrower product page, risk-education article	Indonesia; rural and microenterprise focus	2022 and undated standing pages	3
PRI-EAS	Easycash	Homepage, product page, pricing and risk articles	Indonesia	2025–2026 and undated standing pages	4
PRI-KRD	Kredivo	Homepage, FAQs, agreement, loan simulation article	Indonesia	2025 and undated standing pages	5
PRI-MOD	Modalku	Homepage, institutional product page, local page, lender page, risk article	Indonesia and Surabaya	2022 and undated standing pages	5
SEC-OJK	Otoritas Jasa Keuangan	Press release, warning PDF, FAQ	Indonesia	2019 and undated materials	3
SEC-AFPI	AFPI	Industry articles, policy article, code of conduct	Indonesia	2023–2026 and undated material	4
CTX-OJK	Otoritas Jasa Keuangan	Licensing directories and information page	Indonesia	2025–2026 and undated page	3
CTX-AFPI	AFPI	Institutional homepage/profile	Indonesia	Undated standing page	1
Total				2019–16 June 2026	35

4. RESULTS

4.1. Selling access through convenience, economic desirability, and institutional trust

Platform communication constructed financial access through a layered combination of economic desirability, procedural reduction, productive opportunity, and institutional reassurance. Across 24 primary documents, financial attractiveness appeared most frequently, occurring in six documents, followed by enterprise-oriented access in four. Procedural simplicity, low entry thresholds, scalable access, and risk manageability each appeared in three documents. Less frequent categories nevertheless performed distinctive functions: speed compressed the perceived distance between application and disbursement, legality attached institutional credibility to commercial claims, and ubiquitous access removed spatial and temporal constraints. Rather than relying on a uniform inclusion vocabulary, platforms assembled different access propositions according to product type, target user, and communicative genre. Consumer-credit platforms foregrounded convenience and price, whereas SME-oriented platforms more strongly connected finance with business continuity, productive capital, and entrepreneurial expansion.

Table 2. Distribution and discursive functions of access-framing strategies

Main category	Operational indicator	Freq	Percent	Institutional variation	Illustrative excerpt	Document codes
Financial attractiveness	Low interest, fee reduction, returns, or price incentives	6	25.0%	AdaKami, Akseleran, Easycash, Kredivo, Modalku	“Bunga terendah, tanpa DP, aman dan nyaman.”	PLT-KRD-001; PLT-ADK-005; PLT-EAS-001; PLT-MOD-003; PLT-MOD-004; PLT-AKS-001
Enterprise-oriented access	Credit associated with SMEs, productive capital, or business needs	4	16.7%	Amartha, Modalku	“Dapatkan akses pinjaman usaha untuk kebutuhan UKM di Indonesia.”	PLT-AMR-001; PLT-MOD-001; PLT-MOD-002; PLT-MOD-003
Procedural simplicity	Minimal steps and reduced administrative friction	3	12.5%	AdaKami, Kredivo, Modalku	“Syarat pendaftaran cukup unggah KTP dan foto selfie.”	PLT-KRD-002; PLT-ADK-001; PLT-MOD-004
Low entry threshold	Reduced documentary, collateral, or monetary requirements	3	12.5%	AdaKami, Akseleran, Kredivo	“Berikan pendanaan mulai Rp100 ribu tanpa biaya tambahan.”	PLT-KRD-002; PLT-ADK-001; PLT-AKS-001
Scalable or flexible access	Expandable limits, substantial amounts, or flexible tenor	3	12.5%	Amartha, Kredivo, Modalku	“Nominal pinjaman hingga Rp5 miliar dengan tenor fleksibel hingga 24 bulan.”	PLT-AMR-001; PLT-KRD-005; PLT-MOD-002
Security and risk manageability	Safety or manageable risk attached to participation	3	12.5%	Amartha, Kredivo, Modalku	“Dapatkan tingkat bunga hingga 17% dan risiko terkendali dengan proses mudah.”	PLT-AMR-003; PLT-KRD-001; PLT-MOD-004
Speed and immediacy	Rapid processing or direct disbursement	2	8.3%	AdaKami, Easycash	“Proses mudah dan cepat, tanpa jaminan, tanpa ribet, bisa langsung cair.”	PLT-ADK-001; PLT-EAS-001
Regulatory-legality assurance	Licensing or legality used as a trust marker	2	8.3%	AdaKami, Easycash	“Pinjaman online cepat, bunga rendah, dan resmi OJK.”	PLT-ADK-004; PLT-EAS-001
Conditional future access	Expanded limits linked to repayment discipline	1	4.2%	Kredivo	“Jika disiplin membayar cicilan, pengguna berkesempatan mencairkan penuh limit hingga 100%.”	PLT-KRD-005
Promotional reward	Coupons, prizes, or promotional reductions attached to borrowing	1	4.2%	AdaKami	“Kupon bebas bunga digunakan saat pengajuan pinjaman dan mengurangi bunga atau biaya layanan.”	PLT-ADK-005
Ubiquitous access	Participation independent of location and time	1	4.2%	Akseleran	“Dari mana saja dan kapan saja.”	PLT-AKS-001

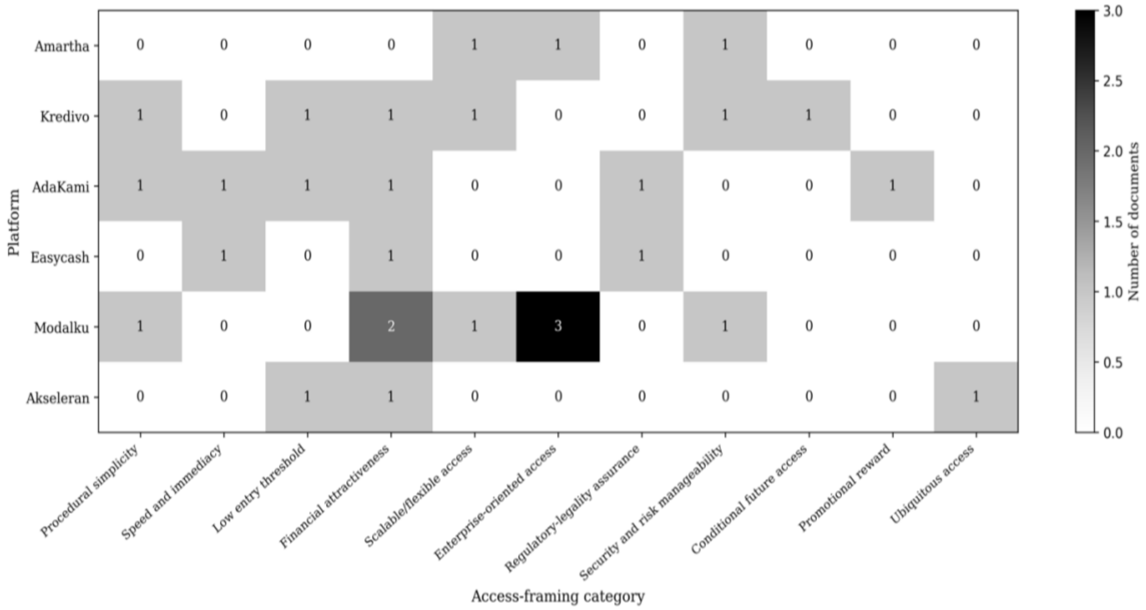

Figure 1. Distribution of access-framing categories across platform documents

Several cross-platform contrasts are visible in the distribution. AdaKami combined speed, simplicity, collateral-free access, legality, and promotional incentives, producing a strongly frictionless representation of borrowing. Easycash concentrated access framing in a compact combination of rapid processing, low interest, and OJK authorization. Kredivo associated entry with minimal documentation, attractive pricing, and the prospect of expanded limits, while Modalku distributed its framing across enterprise needs, flexible loan amounts, procedural ease, and controlled risk. Amartha linked access primarily to productive financing and risk education, whereas Akseleran framed participation through a low monetary threshold, absence of additional fees, and location-independent access. Categories such as rewards and conditional future access were infrequent, but their limited distribution does not make them analytically marginal; they reveal specialised techniques through which borrowing is integrated into promotional consumption or behavioural compliance.

These patterns indicate that financial inclusion is discursively produced not simply as service availability, but as an evaluative architecture that makes participation appear reasonable, achievable, and economically purposeful. This supports research that treats fintech inclusion as dependent on accessibility, perceived usefulness, security, and institutional assurance rather than physical availability alone [1], [5], [6], [4]. However, platform discourse extends beyond functional adoption factors by converting them into legitimating narratives. Economic rationalisation appears through favourable rates and flexible amounts; authorization operates through OJK references; moral evaluation appears when enterprise finance is associated with productive advancement; and behavioural conditionality emerges when future limits depend on repayment discipline. Consequently, access is constructed simultaneously as a technological convenience, an economic opportunity, and a regulated privilege whose continuation may depend on compliant financial conduct.

4.2. Layering risk through disclosure location, specificity, and salience

Risk information was distributed unevenly across platform genres rather than consistently integrated into primary access propositions. Among 24 documents, interest and fee exposure appeared most frequently, occurring in seven documents, while default, loss, and investment exposure appeared in five. Affordability and repayment obligations appeared in three documents, whereas legal, liquidity, and broader non-price risks were substantially less visible. Eight documents contained no risk language in their retained access-oriented excerpts. Explicit disclosure was therefore present across all six platforms, but its location varied considerably: numerical costs were concentrated in FAQs, terms, and deeper product pages, while general warnings appeared in disclaimers, educational articles, or risk notices. This distribution indicates that formal availability and immediate communicative visibility did not necessarily coincide within the same user-facing layer.

Table 3. Distribution and discursive organisation of risk visibility

Risk-visibility category	Operational indicator	Freq	Percentage	Typical disclosure location	Disclosure specificity	Illustrative excerpt	Document codes
Interest and fee exposure	Interest rates, administrative charges, service fees, or risk-based pricing	7	29.2%	FAQ, terms, educational article, promotion page, or local product page	Mixed: numeric in selected FAQ, terms, and product pages; general elsewhere	“Bunga 2,6% per bulan dan biaya administrasi 6% di muka.”	PLT-KRD-003; PLT-ADK-002; PLT-ADK-004; PLT-ADK-005; PLT-EAS-003; PLT-EAS-004; PLT-MOD-003
Default, loss, and investment exposure	Potential loss, default, or uncertainty attached to lending and investment	5	20.8%	Homepage disclaimer, educational article, lender page, or risk notice	Predominantly general	“Transaksi ini memiliki risiko; pengguna dapat mengalami kerugian atau kehilangan dana.”	PLT-AMR-002; PLT-AMR-003; PLT-MOD-004; PLT-MOD-005; PLT-AKS-002
Affordability and repayment obligation	Repayment capacity, contractual obligations, and disciplined repayment	3	12.5%	Agreement or educational and promotional article	General or behavioural	“Bandingkan bunga dan biaya, teliti syarat, dan pertimbangkan kemampuan membayar.”	PLT-KRD-004; PLT-KRD-005; PLT-ADK-003
Legal, liquidity, and data-related exposure	Legal process, collateral liquidity, or information-related exposure	1	4.2%	Contact or risk-notice page	General but differentiated by risk type	“Pendanaan mengandung risiko kredit, gagal bayar, likuiditas agunan, dan proses hukum.”	PLT-AKS-002
General or unspecified borrowing risk	Warning language without detailed differentiation of potential harm	1	4.2%	Product page	General	“Pastikan Anda memahami risiko sebelum menggunakan Layanan Easycash.”	PLT-EAS-002
No risk identified in retained excerpt	Access-oriented excerpt without adjacent risk language	8	33.3%	Homepage, FAQ, product page, or promotional page	Absent in retained excerpt	Risk language was not present in the retained excerpt.	PLT-AMR-001; PLT-KRD-001; PLT-KRD-002; PLT-ADK-001; PLT-EAS-001; PLT-MOD-001; PLT-MOD-002; PLT-AKS-001

Note: Categories are non-exclusive because a document may disclose more than one type of risk. Percentages are calculated against 24 primary platform documents and therefore are not intended to total 100%.

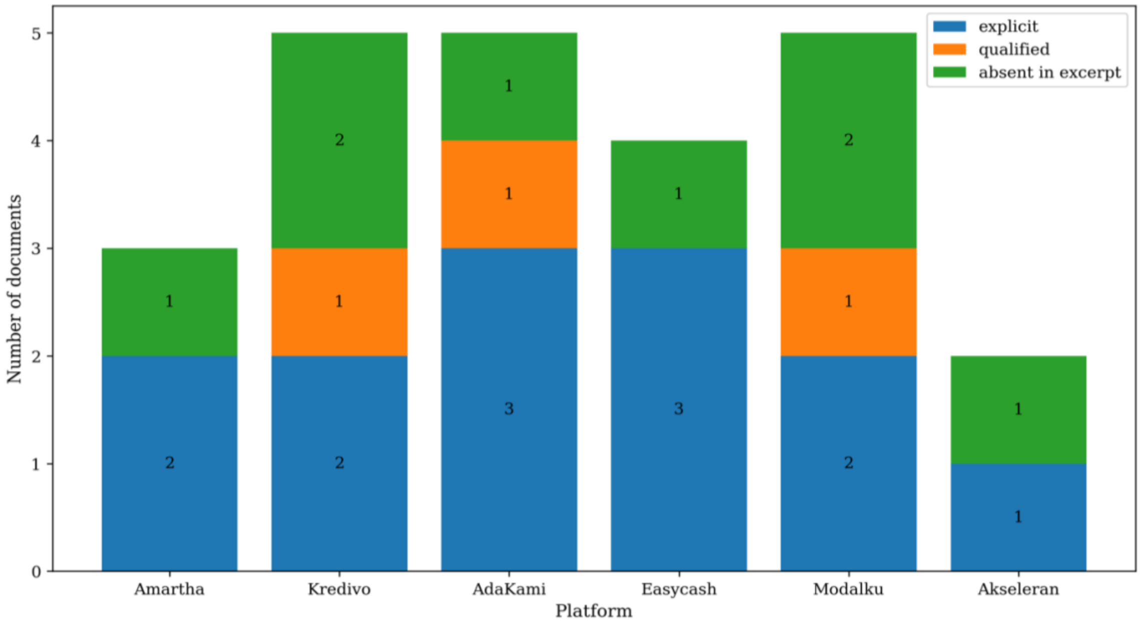

Figure 2. Distribution of risk visibility across platform documents

Platform-level variation further demonstrates that risk was not uniformly absent or uniformly foregrounded. AdaKami and Easycash contained the largest numbers of documents with explicit risk language, largely because their educational and contractual materials addressed interest, costs, repayment capacity, and transparency. Amartha foregrounded loss and investment risk through its disclaimer and educational article, whereas Kredivo separated price disclosure, contractual obligation, and repayment discipline across different genres. Modalku combined numeric cost information with lender-oriented risk education, but two of its access-focused documents contained no adjacent risk statements. Akseleran offered the broadest differentiated risk list, including default, liquidity, and legal exposure, although this appeared on a contact and risk-notice page. Consequently, disclosure depth depended not only on platform identity but also on whether users entered through promotional, educational, contractual, or service-oriented pathways.

These findings support a distinction between disclosure presence and disclosure architecture. Consumer-protection scholarship often evaluates whether costs, obligations, and risks are formally communicated, but communicative adequacy also depends on placement, specificity, hierarchy, and proximity to persuasive claims [9], [17], [10]. Numeric information in FAQs or terms may satisfy transparency requirements while remaining less salient than homepage promises of speed, convenience, or low cost. General imperatives to "understand risk" similarly acknowledge uncertainty without clarifying its probable financial consequences. Risk visibility is therefore relational: information becomes backgrounded when users must move across multiple genres to connect borrowing benefits with repayment costs, default exposure, or legal consequences. This pattern suggests that platform discourse does not simply suppress risk; it stratifies risk through differentiated informational layers.

4.3. Governing financial subjects through responsibility, compliance, and regulatory authority

Responsibility was most frequently organised through instructions requiring users to acquire knowledge, compare products, assess affordability, and understand risk. Such literacy and self-protection strategies appeared in six of 24 documents, followed by repayment and contractual compliance and platform facilitation, each occurring in five documents. Individual risk acceptance and entrepreneurial autonomy each appeared in three documents, while risk-scored subject formation occurred once. This distribution reveals a dual allocation of agency. Platforms were represented as providers of access, convenience, security, and business opportunity, whereas users were more frequently assigned responsibility for evaluating costs, accepting uncertainty, observing contractual terms, and maintaining repayment discipline. Regulatory authority appeared selectively, particularly where OJK legality reinforced trust, rather than functioning as a consistently elaborated account of institutional accountability.

Table 4. Distribution of responsibility and legitimation strategies

Responsibility category	Operational indicator	Freq	Percentage	Principal responsible actor	Regulatory legitimation	Illustrative excerpt	Document codes
Literacy, comparison, and self-protection	Instructions to understand risk, compare costs, assess affordability, or verify legality	6	25.0%	Borrower or lender	Present where legality is explicitly verified	"Bandingkan bunga dan biaya, teliti syarat, dan pertimbangkan kemampuan membayar."	PLT-AMR-003; PLT-ADK-003; PLT-ADK-004; PLT-EAS-002; PLT-EAS-003; PLT-MOD-005
Repayment and contractual compliance	Obligations to accept costs, observe contractual terms, or repay punctually	5	20.8%	Borrower	Generally absent	"Jika disiplin membayar cicilan, pengguna berkesempatan mencairkan penuh limit hingga 100%."	PLT-KRD-003; PLT-KRD-004; PLT-KRD-005; PLT-ADK-002; PLT-MOD-003
Platform facilitation and assurance	Platform positioned as provider of access, safety, convenience, or opportunity	5	20.8%	Platform	OJK legality invoked in selected consumer-loan pages	"Pinjaman online cepat, bunga rendah, dan resmi OJK."	PLT-AMR-001; PLT-KRD-001; PLT-ADK-001; PLT-EAS-001; PLT-MOD-001
Individual risk acceptance	Users or lenders positioned as bearers and evaluators of financial uncertainty	3	12.5%	User or lender	Absent	"Transaksi ini memiliki risiko; pengguna dapat mengalami kerugian atau kehilangan dana."	PLT-AMR-002; PLT-MOD-004; PLT-AKS-002
Entrepreneurial or autonomous participation	Users constructed as self-directed consumers, investors, or entrepreneurs	3	12.5%	Borrower, lender, or platform	Generally absent	"Dapatkan akses pinjaman usaha untuk kebutuhan UKM di Indonesia."	PLT-ADK-005; PLT-MOD-002; PLT-AKS-001
Algorithmic or risk-scored subject formation	Borrower identity defined through credit-risk classification and differentiated pricing	1	4.2%	Borrower and platform	Absent	"Semakin tinggi risiko kredit peminjam, semakin tinggi suku bunga yang dikenakan."	PLT-EAS-004

Note: Categories are document-level and non-exclusive. Percentages are calculated against 24 primary platform documents; one document may contain more than one responsibility or legitimation strategy.

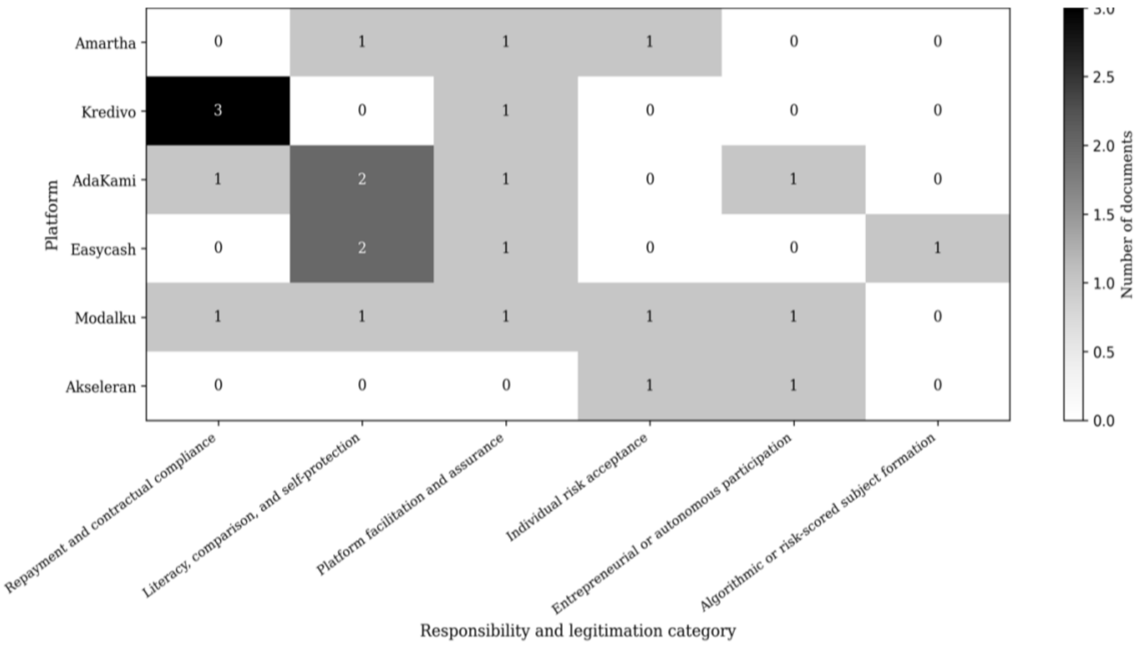

Figure 3. Distribution of responsibility and legitimation strategies across platform documents

Clear institutional variation accompanied this broader pattern. Kredivo concentrated responsibility in documentation, contractual acceptance, cost recognition, and repayment discipline, thereby positioning borrowers as compliant debtors whose future access depended partly on payment behaviour. AdaKami combined platform facilitation with borrower vigilance, affordability assessment, and legality verification. Easycash framed users as calculating and risk-aware borrowers while also rationalising differentiated interest through credit-risk classification. Modalku distributed responsibility between entrepreneurial borrowers and calculating lenders, particularly through business-financing and return-risk narratives. Amartha combined enterprise empowerment with investment-risk education, whereas Akseleran constructed lenders as autonomous participants who accepted credit, liquidity, and legal exposure. These contrasts indicate that responsibility varied according to whether platform communication addressed borrowers, business owners, or funders, although user prudence remained recurrent across product orientations.

Theoretically, these patterns support a distinction between empowerment and responsibilisation. Financial subjects were represented as empowered when platforms foregrounded access, entrepreneurship, mobility, and choice, but as responsibilised when discourse shifted toward repayment, affordability, contractual consent, or risk acceptance. Literacy thus operated ambivalently: it could improve comprehension while simultaneously locating protection within individual conduct rather than institutional design. This interpretation extends research linking fintech adoption to literacy, security, usefulness, and structural assurance [6], [4], [14] by showing how these factors acquire moral and regulatory functions in platform discourse. OJK licensing provided authorization, entrepreneurial narratives supplied moral evaluation, and risk-based pricing offered rationalization. Financial inclusion was consequently constructed as conditional participation governed by informed choice, disciplined repayment, and acceptance of differentiated responsibility.

5. DISCUSSION

The access-oriented patterns matter because they show that financial inclusion is not communicated as a neutral expansion of service availability, but as a desirable social identity organised around convenience, affordability, enterprise, and trust. This discursive function can widen perceived participation by reducing psychological and procedural distance between users and formal finance, consistent with studies linking fintech uptake to usefulness, accessibility, security, and entrepreneurial opportunity [1], [5], [6], [4]. Yet the same architecture can become dysfunctional when access claims compress complex credit relations into frictionless propositions [25]. By foregrounding speed, flexibility, and low entry thresholds, platforms may render borrowing cognitively simple while leaving users to reconstruct its longer-term implications elsewhere. This finding therefore complicates developmental accounts of digital inclusion: access can be socially enabling, but its communicative packaging may also normalise debt as an ordinary pathway to economic participation today.

This pattern likely emerges because platform communication is structurally shaped by competition for attention, conversion, and trust within a market where users face multiple providers and uneven financial literacy. Positive evaluative language functions commercially by differentiating services through immediate benefits, while legality references reduce perceived uncertainty through institutional authorization. Such mechanisms support Morgan's (2022) and Setiawan et al.'s (2023) emphasis on trust and access, but they also extend Sumadi's (2026) argument that inclusion is narratively produced rather than merely delivered. The underlying structure is therefore dual: platforms must present finance as inclusive enough to attract users and credible enough to overcome sectoral suspicion. This helps explain why enterprise narratives, OJK references, low-cost claims, and simplified procedures cluster within promotional discourse. The correlation should not be read causally, but it indicates that market competition and regulatory legitimacy jointly organise how inclusion becomes linguistically persuasive and socially intelligible across contemporary digital markets.

The uneven architecture of risk disclosure matters because transparency cannot be reduced to whether information is technically available. When costs, default exposure, legal obligations, and liquidity risks are dispersed across FAQs, agreements, educational pages, and disclaimers, users encounter a fragmented decision environment. Functionally, this layering allows platforms to provide legally or institutionally relevant information without overloading entry pages. Dysfunctionally, however, it separates persuasive immediacy from consequential detail, requiring users to navigate across genres to assemble a complete account of borrowing. This supports Suryono et al. (2021) [9], Admiral et al. (2025) [17], and Hutagalung et al. (2025) [10], who identify consumer-protection and governance problems in digital lending, while adding that risk asymmetry is partly communicative. The significance is not that platforms uniformly hide risk, but that disclosure quality depends on salience, specificity, accessibility, and proximity to promotional claims rather than textual presence alone. This distinction is crucial for evaluating consumer-facing transparency in practice.

This distribution can be explained by the institutional separation between marketing, compliance, education, and contractual communication. Each genre serves a different organisational purpose: homepages maximise clarity and attraction, FAQs answer operational questions, contracts formalise obligations, and educational articles frame responsible use. Because these functions are segmented, risk becomes distributed rather than integrated. Lee (2024) [18] and Maspul and Putri (2025) [19] suggest that increasingly data-driven financial systems complicate transparency, while Pardani and Kwarto (2025) [20] stress persistent microeconomic vulnerabilities in P2P lending. This study indicates that complexity is also produced through document architecture. A warning may be explicit within a contract yet practically peripheral during initial engagement. Conversely, educational content may explain risk while also normalising it as manageable through individual knowledge. The underlying structure is therefore not simple concealment, but institutional compartmentalisation that privileges persuasive coherence in promotional spaces and legal completeness in secondary disclosure spaces across the borrowing journey itself today.

The distribution of responsibility matters because it reveals how inclusion is governed morally as well as financially. Users are invited to act as empowered consumers, entrepreneurs, or investors when access is discussed, yet they are repositioned as calculating, disciplined, and risk-bearing subjects when obligations emerge. This duality can function productively by encouraging comparison, literacy, affordability assessment, and timely repayment, aligning with Al-Shami et al. (2024) [4], Prihandini (2025) [14], and Widyanto et al. (2022) [6]. However, it becomes dysfunctional when individual prudence absorbs responsibilities that also arise from platform design, pricing, disclosure hierarchy, or risk classification. Nurbayani et al. (2026) [11] challenge celebratory inclusion narratives by showing how expanded access may coexist with predatory or unequal debt relations. This study similarly suggests that empowerment and responsibilisation are not opposites; they are sequential positions within the same discursive order. Inclusion is offered as agency, while adverse consequences are interpreted through self-management under asymmetric market conditions.

This structure likely reflects a broader neoliberal logic in which financial participation is organised through self-regulation, informed choice, and behavioural compliance. Platform discourse presents institutional systems as enabling infrastructures, while users are expected to understand terms, calculate costs, maintain data accuracy, and repay responsibly. Regulatory authorization strengthens this arrangement by converting licensing into a trust resource, even though legality does not eliminate product risk. Nugroho (2026) [22] shows how institutional framing shapes economic communication, while Qosim (2026) [23], Wulandari (2026) [11], and Hadziqi (2026) [24] demonstrate that economic identities and inequalities are linguistically organised. The present findings extend these insights by showing how borrowers and lenders are constituted through differentiated subject positions: entrepreneurial when accessing funds, calculative when comparing costs, compliant when repaying, and risk-bearing when outcomes deteriorate. This does not establish intentional blame-shifting, but it reveals a recurring structure in which institutional legitimacy and individual accountability reinforce one another within contemporary platform finance.

6. CONCLUSION

This study shows that Indonesian digital-lending platforms construct financial inclusion through a communicative architecture that foregrounds access, convenience, affordability, entrepreneurial possibility, and regulatory trust, while distributing risk information across less immediate textual layers. Its central lesson is that inclusion should not be assessed solely through service availability or formal disclosure, but through how access, risk, and responsibility are discursively arranged throughout users' borrowing journeys. By integrating access-framing analysis, risk-visibility auditing, and responsibility mapping, this study contributes a methodologically coordinated framework for examining platform finance as both an economic service and a communicative regime shaping financial subjectivities.

This study remains limited by its focus on publicly accessible institutional texts from six platforms and by its reliance on document-level discourse rather than user interpretation, interface interaction, or borrowing outcomes. The corpus cannot establish how audiences actually read disclosures, whether visual salience changes decision-making, or how platform communication evolves after regulatory intervention. Further research should combine longitudinal corpus analysis, interface walkthroughs, borrower interviews, experimental disclosure testing, and comparisons between legal, illegal, conventional, and sharia-compliant platforms. Expanding linguistic, regional, and demographic coverage would also clarify whether access–risk asymmetries operate differently across user groups, product categories, and stages of indebtedness over time.

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Joko Santoso: conceptualization, methodology, formal analysis, writing – original draft, writing – review and editing.

CONFLICT OF INTEREST STATEMENT

Author states no conflict of interest.

AI USE DECLARATION

The author used artificial intelligence tools to assist with the generation of illustrative figures and with the formatting and layout of this manuscript. AI was not used to generate the substantive content, conceptualization, data, analysis, or conclusions of the research, all of which remain the sole responsibility of the author.

INFORMED CONSENT

Not applicable – this study did not involve direct human participants. Data consisted solely of publicly accessible platform, regulatory, and industry communications.

ETHICAL APPROVAL

This research did not involve human or animal subjects; it analyzed publicly accessible platform, regulatory, and industry communications, and therefore no institutional review board approval was required. Where research does involve human subjects, the author affirms that such research would be conducted in full compliance with all relevant national regulations and institutional policies, in accordance with the tenets of the Declaration of Helsinki, and would be approved by the author's institutional review board or equivalent committee.

DATA AVAILABILITY

The corpus of documents analyzed in this study are publicly accessible and available from the corresponding author upon reasonable request.

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