Contents list available at: https://journal.unesa.ac.id
al-Uqud: Journal of Islamic Economics
Journal homepage: https://journal.unesa.ac.id/index.php/jie

Psychosocial strain and default behavior in Islamic fintech: An urban–rural analysis using general strain theory

Ana Toni Roby Candra Yudha[1*], Slamet Haryono[2], Misnen Ardiansyah[3]

[1]Doctoral Student of Islamic Studies-Concentration of Islamic Economics, Universitas Islam Negeri Sunan Kalijaga, Yogyakarta, Indonesia
Faculty of Islamic Economics and Business, Universitas Islam Negeri Sunan Ampel Surabaya, Surabaya, Indonesia
[2,3]Faculty of Islamic Economics and Business, Universitas Islam Negeri Sunan Kalijaga, Yogyakarta, Indonesia

Article Info

Paper type:
Research Paper

Keywords:
Economic Pressure; Default Intention; Social Difficulties; Microfinance; Urban; Rural

Article history:
Received: 15 January 2025
Revised: 30 May 2025
Accepted: 05 June 2025
Available online: 30 June 2025

Abstract

This study examines the psychosocial determinants of loan default among Millennial and Gen Z users of Islamic fintech microfinance in Indonesia, applying General Strain Theory (GST) to compare behavioral dynamics across urban and rural contexts. Data were collected from 307 respondents and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results reveal notable contextual differences: in urban settings, default intention is significantly influenced by social difficulties, feelings of inferiority, life dissatisfaction, loneliness, and weakened moral norms. In contrast, loneliness emerges as the only significant predictor in rural areas. Economic pressure did not serve as a major driver, emphasizing the greater influence of psychosocial strain over financial factors. These findings suggest that fintech providers should refine credit risk assessments by incorporating psychological and social indicators. Interventions such as financial literacy programs, moral reinforcement, and community-based support systems may be particularly effective, especially in rural areas where social isolation is prevalent. This study offers a novel application of GST in the Islamic fintech domain, providing theoretical advancement and practical implications for more ethical and socially inclusive fintech development.

*Corresponding author: anatoniroby@uinsa.ac.id
Please cite this article in APA style as:
Yudha, A. T. R. C., Haryono, S., & Ardiansyah, M. (2025). Psychosocial strain and default behavior in Islamic fintech: An urban–rural analysis using general strain theory. Al-Uqud: Journal of Islamic Economics, 9(2), 162–180. https://doi.org/10.26740/al-uqud.v9n2.p162-180

Introduction

In the era of financial technology, payment defaults within the Islamic microfinance sector have emerged as a critical challenge, particularly in developing economies such as Indonesia, where ethical finance initiatives intersect with financial inclusion goals. According to a recent report by the Financial Services Authority, default rates in fintech peer-to-peer (P2P) lending platforms exceeded 5% in 2023 and are projected to continue increasing in 2024, indicating deeper systemic vulnerabilities in digital loan management driven by broader economic pressures (Aprilia, 2024; Thomson Reuters and Dinar Standard, 2024).

Understanding fintech payment default requires analysis beyond conventional financial metrics by incorporating psychological and sociological dimensions. General Strain Theory (GST) provides a relevant theoretical framework (Agnew, 1992; Hinduja, 2007), positing that financial strain can generate emotional stress that may manifest in deviant behaviors, including loan default. This study compares urban and rural borrower contexts in Indonesia to illuminate disparities in fintech accessibility, digital literacy, and socio-economic conditions. While urban borrowers generally benefit from greater digital exposure and access to financial services, many rural borrowers depend on Islamic microfinance solutions out of necessity and due to limited financial infrastructure (Nurfadilah et al., 2022; Rahmah, 2023).

Due to limited access to formal financial services, rural users often rely on Islamic microfinance out of necessity. While such systems support financial inclusion, rural borrowers continue to face challenges including limited support networks, lower digital literacy, and infrastructure constraints. These socio-economic conditions contribute to social isolation, making loneliness a significant predictor of default behavior in rural contexts. Although urban and rural users experience fintech differently, the comparison reveals shared vulnerabilities rooted in psychological strain and financial pressure (Aprilia, 2024). Despite these differences, both groups are similarly exposed to the risks and consequences of payment default. Indonesia's fintech sector has expanded rapidly, with more than 350 registered platforms since 2023 (Otoritas Jasa Keuangan RI, 2023; Suryono et al., 2021). However, regulatory gaps and credit risk management challenges persist alongside this growth (A. Basha et al., 2021). Examining rural and urban borrowers together enables a more comprehensive understanding of default patterns and provides original insights into the dynamics of Islamic fintech in Indonesia (Wigati et al., 2025; Yudha et al., 2025).

Although previous studies have examined financial determinants of loan default, limited research has explored the role of psychosocial influences in this behavior. Only a small number have applied General Strain Theory (GST) to Islamic fintech contexts, particularly when comparing urban and rural populations in emerging economies. Millennials and Gen Z constitute an increasingly dominant user group in Islamic fintech microfinance (Ratnasari et al., 2023; Yudha & Haryono, 2024). As digital natives, their financial decisions are shaped not only by technological familiarity but also by psychological stress, varying levels of financial literacy, and limited real-world financial experience. Their participation is central to the future of Islamic microfinance, and understanding their behavioral dynamics is essential for designing ethical and sustainable fintech systems. While prior research has touched on psychological and financial predictors of fintech default, sociopsychological mechanisms remain underexplored especially through a criminological lens such as GST. This theoretical and contextual gap underscores the need to examine how strain operates differently across social environments. Therefore, this study applies GST to investigate default intention among Millennial and Gen Z borrowers in both urban and rural Indonesia, focusing on the roles of moral norms, psychosocial strain, and economic pressure.

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

Literature Review

Online loans and fintech

Financial service platforms that directly connect lenders and borrowers through electronic systems are commonly referred to as fintech lending, peer-to-peer (P2P) lending, or online lending platforms (Keuangan, 2021; SKOPI, 2024). The Financial Services Authority (OJK) defines fintech lending as a technology-based financing service that facilitates collective funding. As of October 9, 2023, there are 101 licensed fintech lending companies operating under OJK supervision, and the agency continues to encourage the public to use only registered and licensed providers for security and compliance purposes.

However, the concept of fintech lending differs from general online loan services (Rasid et al., 2023; SKOPI, 2024). Online loans typically function as digital loan applications where funding may originate from individuals or corporations but do not always follow strict regulatory procedures. Unlike regulated P2P fintech platforms (Ding et al., 2019; Donnellan et al., 2005), these informal or unregulated online loans often operate without comprehensive borrower verification, eligibility screening, or creditworthiness assessment (Otoritas Jasa Keuangan, 2023; Wibowo, 2016). This distinction highlights key differences between online loans and P2P fintech lending, particularly regarding regulation, verification processes, funding mechanisms, institutional oversight, and transaction security.

General strain theory

As briefly outlined in the background, General Strain Theory (GST) originated within the field of criminology during Agnew's era and became a widely used framework for explaining deviant behaviors that violate legal or social norms (Agnew, 1992). With evolving societal dynamics, recent scholarship suggests that GST is also applicable to behaviors such as loan default (Zhao & Zhang, 2020). Previous studies have employed GST to examine various forms of deviance, including workplace violence and bullying in educational settings (Morris et al., 2012). However, its application to loan default remains limited, despite its conceptual relevance.

Within sociology, deviant behavior is defined as any action that violates established societal norms (Ferrante, 1992; Ivantri et al., 2024). Loan default fits within this definition, as it represents a breach of ethical expectations requiring borrowers to honor repayment commitments. It also constitutes a violation of formal contractual agreements between lenders and borrowers, thereby classifying it as a form of institutional or legal deviance. In the context of Islamic microfinance, loan default carries an additional moral dimension, as it contradicts religious and ethical principles associated with trust (amanah), responsible financial conduct, and repayment obligations. This layered moral, legal, and social breach underscores the relevance of GST in understanding default behavior within Islamic fintech ecosystems (Agnew & Kaufman, 2005; Hinduja, 2007).

Hypothesis development

The influence of economic pressure on negative effects caused

This study adopts GST based on several foundational assumptions. First, prior research applying GST suggests that life dissatisfaction, perceived unfair treatment, low self-efficacy (expressed as feelings of inferiority), and limited social belonging (expressed as loneliness) function as significant psychological strains that may trigger deviant behavior (Agnew, 2006; Hinduja, 2007; Risdiana & Susanto, 2019). Second, these variables align with psychosocial determinants identified in previous studies on credit and repayment behavior, indicating their relevance in financial contexts. Third, these negative effects correspond to the lowest three levels of Maslow's hierarchy of needs: life dissatisfaction reflects unmet physiological and

safety needs; loneliness relates to unmet belongingness needs; and feelings of inferiority and perceived injustice correspond to unmet esteem needs (A. Basha et al., 2021).

Based on these assumptions, the first hypothesis is proposed:

H1. Economic pressure has a positive effect on (1) life dissatisfaction, (2) inferiority feelings, and (3) loneliness.

GST further posits that individuals may engage in deviant actions as a coping response to strain. In this context, loan default may function as an attempt to alleviate economic pressure (Ishak et al., 2020; Rufrancos et al., 2013). Thus:

H2. Economic pressure has a positive effect on default intention.

Together, these hypotheses propose that financial strain triggers psychological distress, which may translate into behavioral intention. This study builds on prior findings (Lu et al., 2016; Yudha, Zulfiah, et al., 2024), with at least three sources informing each theoretical connection. The broader relationship is summarized in the following hypothesis:

H3. Borrowers' difficulties in socializing have a positive effect on negative psychological conditions, including (1) life dissatisfaction, (2) inferiority feelings, and (3) loneliness.

Social integration issues may also influence behavior independently. Individuals with limited social engagement are more vulnerable to deviant actions (Leiber et al., 2009; Zakariya & Yudha, 2024). Therefore:

H4. Socialization difficulties positively affect default intention.

GST argues that strains including dissatisfaction, inferiority, and loneliness can directly lead to deviant outcomes (Arifin et al., 2025; Morris et al., 2012). In financial settings, this deviant outcome is represented by default intention. Previous studies also support these associations: higher life satisfaction reduces default likelihood (Huang et al., 2022; Wigati et al., 2025; Yudha, Septiani, et al., 2024), while low self-esteem weakens responsibility and increases deviant tendencies (Donnellan et al., 2005; Ivantri et al., 2024). Likewise, socially isolated borrowers may feel less accountable to others, increasing their susceptibility to default. Therefore:

H5. Negative psychological conditions (life dissatisfaction, inferiority feelings, and loneliness) positively influence default intention.

Finally, moral norms are expected to operate as a moderating ethical determinant within the GST framework. Economic strain and socialization barriers may weaken moral judgement and compliance with repayment obligations. Thus, the following hypotheses are proposed:

H6. Economic pressure negatively affects moral norms.

H7. Socialization difficulties negatively affect moral norms.

H8. Moral norms negatively affect default intention.

Moderating influence of moral norms on default intention

GST posits that strain-induced stress may lead individuals to engage in deviant behavior, particularly when constraints against such behavior are weak. Individuals with lower levels of behavioral restraint are more likely to engage in deviance (Firmansah et al., 2023; Hinduja, 2007; Setiawan & Yudha, 2023). These constraints may take the form of internal moral controls (moral norms) or external controls such as legal sanctions and deterrents. More specifically, individuals with weakened moral norms are more likely to prioritize personal interests over ethical or collective responsibility, making them more susceptible to deviant actions as a coping mechanism for economic and social strain (Agnew, 1992). Evidence from the credit behavior literature supports this mechanism. (Hinduja, 2007) notes that moral norms significantly reduce the likelihood of default, while (Opoku & Adom, 2023) and (Wang et al., 2020) similarly emphasize the protective role of moral norms in reducing repayment violations and unethical borrowing behavior.

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

Based on this theoretical and empirical support, the following hypotheses are proposed:
H9a. Moral norms negatively moderate the relationship between economic pressure and default intention.
H9b. Moral norms negatively moderate the relationship between socialization difficulties and default intention.

Model development
The discussion and analysis of issues related to microloan repayment problems in P2P fintech lending is not a new phenomenon. However, the exploration of repayment obstacles, particularly non-performing loans, through a multi-perspective analysis has rarely been conducted in academic research. The simplified model is illustrated in Figure 1.

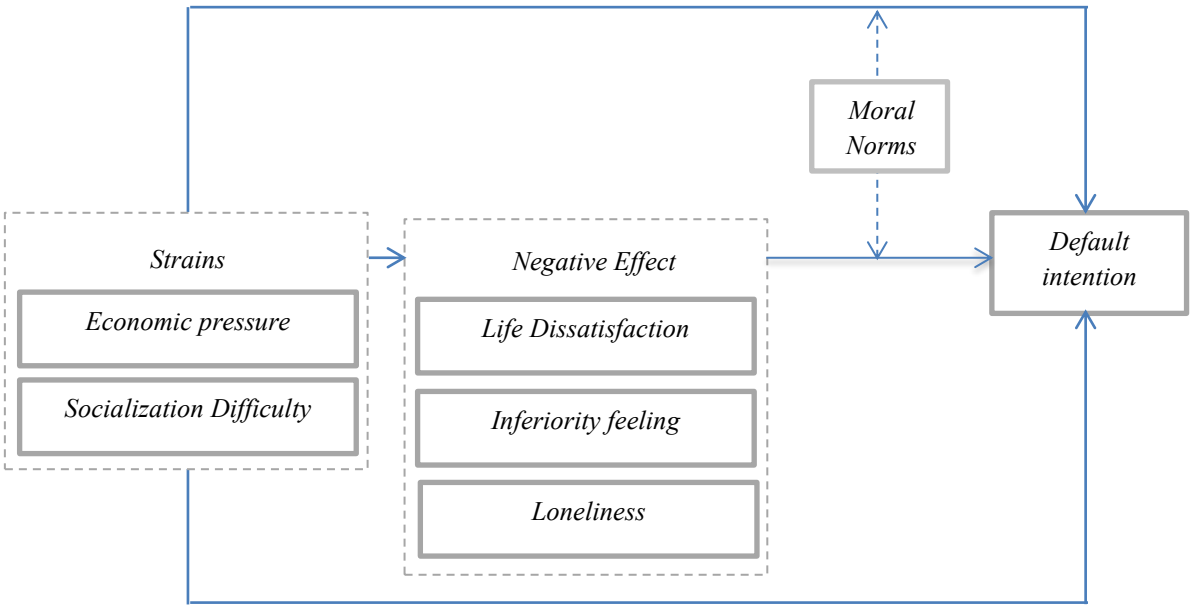

Figure 1. Research Model

Source: Developed and adopted from (Wang et al., 2020; Yudha et al., 2020), and (Nurfadilah et al., 2022)

Where :
→ = direct effect
⇢ = moderating effect

Conceptual framework

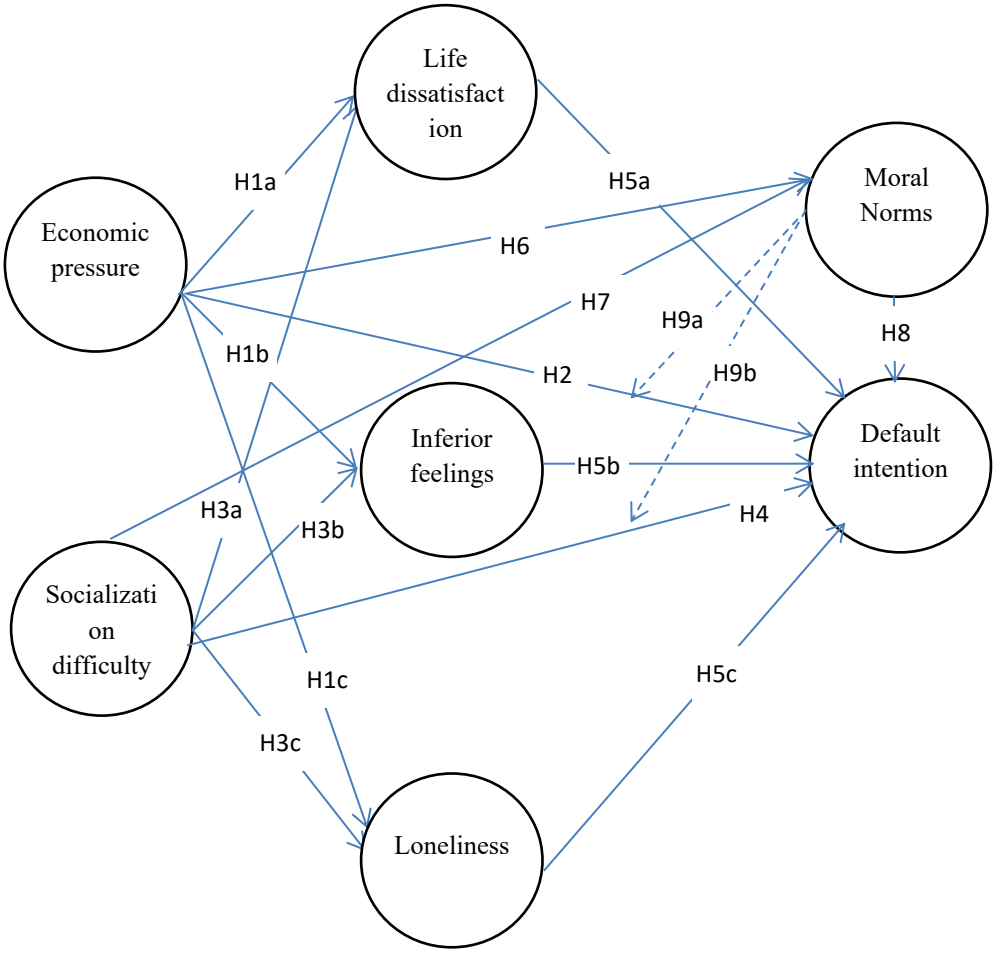

Figure 2. Conceptual Framework
Source: Authors (2025)

Methodology

Research approach

This study employs a quantitative research design, beginning with the development of a questionnaire, followed by data collection, data processing, and validation. The quantitative approach is considered appropriate because it involves a sufficiently representative number of respondents and aims to produce findings that can be generalized to a broader population, as explained by (Hair Jr. et al., 2014). A representative sample size is determined using the guideline requiring between five to ten respondents per measurement indicator. This allows the resulting dataset to be suitable for generalization and for constructing a robust measurement model.

Structural Equation Modeling–Partial Least Squares (SEM-PLS) is used as the analytical method in this study (Henseler et al., 2016). SEM-PLS is particularly suitable given the complexity of the proposed model, the inclusion of latent variables measured using reflective indicators, and the exploratory nature of the research, which incorporates newly adapted constructs. Additionally, SEM-PLS is recommended for predictive-oriented models and studies situated within developing theoretical domains, making it aligned with the objectives of this research.

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

The respondents of this study are individuals who meet specific experiential criteria to ensure relevance to the research context. Participants are required to be at least 18 years old and must have conducted a minimum of five online fintech transactions, demonstrating active digital financial behavior. They are also required to have at least one fintech account, such as an e-wallet, mobile banking application, Islamic fintech platform, or peer-to-peer lending account. Furthermore, respondents must have applied for financing and received approval at least once, and importantly, have experienced repayment difficulties at least once. These criteria ensure that participants have meaningful experience with fintech financing systems and potential exposure to the behavioral phenomenon under investigation namely, default intention.

In constructing the questionnaire, the measurement instruments were adapted from established theories and prior empirical studies to ensure conceptual rigor and comparability with existing findings. Newly developed variables were incorporated to reflect context-specific behavioral and psychosocial conditions relevant to Islamic fintech borrowers in Indonesia. Each construct in the model is operationalized using multiple indicators measured on a Likert scale to capture variance in perceptions, attitudes, and behavioral tendencies.

Table 1. Measurement Instrument

Variable	Code		Items	Source
Economic pressure (EP)	EP1	1	Average monthly expenditure to income ratio	(Wang et al., 2020)
	EP2	2	The perceived local price level is	
Social difficulty (SD)	SD1	3	Total friends on messaging apps like WhatsApp	(Niu et al., 2019) (Wang et al., 2020)
	SD2	4	Daily communication level with colleagues, friends, and family	
Life Dissatisfaction (LD)	LD1	5	I'm unsatisfied with my life	(Nurfadilah et al., 2022), (Wang et al., 2020)
	LD2	6	I'm uncomfortable with my life	
Inferiority Feeling (IF)	IF1	7	I feel I achieve less than others	(Wang et al., 2020)
	IF2	8	I feel less engaged in society	
Loneliness (Lo)	Lo1	9	Repaying a loan sometimes makes me feel inferior and lonely	(Wang et al., 2020); (Ssekiziyivu et al., 2017)
	Lo2	10	I feel misunderstood, especially about finances	
	Lo3	11	I feel no one cares about my economic and health issues	
Default Intention (DI)	DI1	12	I feel reluctant to repay loans	(Nurfadilah et al., 2022), (Wang et al., 2020)
	DI2	13	I always find an excuse when unprepared to repay a loan	
Moral Norm (MN)	MN1	14	Maintaining commitment and responsibility is crucial in any situation	(Wang et al., 2020); (Rest et al., 1999)
	MN2	15	I believe everyone must follow laws and regulations	
	MN3	16	I would feel ashamed if I violated moral ethics	

Source: Authors own work, 2025

Result and Discussion

Respondent profile

The respondent profile of this study is displayed in tabular form as in the table 2:

Table 2. Respondent Profile

No.	Category	Quantity	Percentage
1	Gender		
	a. Male	120	39,09%
	b. Female	187	60,91%
2	Religious Status		
	a. Muslim	302	98,37%
	b. Non-Muslim	5	1,63%
3	Marital Status		
	a. Single	256	83,39%
	b. Merried	51	16,61%
4	Domicile Area		
	a. Urban	197	64,17%
	b. Rural	110	35,83%
5	Age (years)		
	a. <27	231	75,24%
	b. 27-42	62	20,20%
	c. >42	14	4,56%
6	Last Education		
	a. High School	148	48,21%
	b. Diploma	10	3,26%
	c. Bachelor	118	38,44%
	d. Master	31	10,10%
7	Job		
	a. Self-employed	82	26,71%
	b. ASN	23	7,49%
	c. Permanent Employee	45	14,66%
	d. Part-Time Worker	28	9,12%
	e. Students	59	19,22%
	f. Other	70	22,80%
8	Monthly Income (IDR)		
	a. <2.500.000,-	145	47,23%
	b. 2.500.000 – 5000.000	91	29,64%
	c. 5.000.100 – 10.000.000	36	11,73%
	d. 10.000.100 – 15.000.000	14	4,56%
	e. >15.000.000	21	6,84%
9	Domicile		
	a. East Java	141	45,93%
	b. Central Java	43	14,01%
	c. DI. Yogjakarta	89	28,99%
	d. West Java	24	7,82%
	e. Banten	2	0,65%
	f. Jakarta	8	2,61%
10	Types of fintech that have been or are currently being used in financing transactions until now (may be more than 1)		
	a. General Fintech	183	59,61%
	b. Sharia Fintech	70	22,80%

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

No.	Category	Quantity	Percentage
c.	Online Loans	115	37,46%

Source: Authors own work, 2025

Based on the results presented in Table 2, the study includes 307 respondents. The sample is predominantly female, representing 60.91%, while the remaining 39.09% are male. The age distribution shows that most respondents are under 27 years old (75.24%), followed by those between 27 and 42 years (20.20%), with only 4.56% aged above 42 years. In terms of educational attainment, nearly half of the respondents (48.21%) hold a high school qualification, 38.44% possess a bachelor's degree, 10.1% have completed a master's degree, and 3.26% hold a diploma.

Regarding monthly income levels, the largest proportion of respondents (47.23%) earn less than 2,500,000 IDR per month, while the smallest income category (14%) consists of those earning between 10,000,000 and 15,000,000 IDR monthly. Geographically, respondents are distributed across several provinces, with East Java representing the highest proportion (45.93%). Conversely, Banten Province contributes the smallest share, accounting for only 0.65% of the sample.

Respondents reported using various types of fintech services, often engaging with more than one service category simultaneously. These services fall into three main classifications: general fintech platforms, Islamic (Sharia-compliant) fintech, and online loan platforms (locally referred to as *pinjol*). General fintech platforms are the most widely used, with 59.61% of respondents indicating engagement with this category. Online loan platforms are used by 37.46% of respondents, while Sharia fintech represents the smallest user group, accounting for 22.8%.

Outer loading

The ideal outer loading value is 0.7 when the model has been previously used (Hair Jr. et al., 2014). In contrast, other references suggest that an ideal outer loading value ranges from 0.5 to 0.6 for models under development (Hulland, 1999; Rasid et al., 2023). Figure 5 displays the factor analysis values for each indicator variable. Out of the 14 indicators, all except for the economic pressure indicator (EP2) have achieved significant factor analysis values. Notably, EP1 has the highest value at 0.985. All measured variables obtained values exceeding 0.6 and 0.7, indicating that each indicator significantly explains its respective variable.

According to Table 3 below, the measured variable EP1 significantly explains economic pressure; however, among the 16 indicators, only EP2 falls below the 0.7 threshold. The indicators measuring social difficulties (SD1 and SD2) also significantly explain the social difficulties variable.

Each variable is represented by two indicators, and the test results show that each variable is significantly represented. The inferiority feeling (IF) variable has indicator values of IF1 and IF2 at 0.902 and 0.928, respectively. Similarly, the life dissatisfaction (LD) variable has indicator values of LD1 and LD2 at 0.887 and 0.844. Furthermore, the default intention (DI) variable, as the dependent variable, is also significantly explained by its two indicators (DI1 and DI2), with outer loading values of 0.921 and 0.901.

Referring to Table 3, the results of the SEM-PLS test indicate that the factor loading values are significant. As stated by (Hair et al., 2019; Hair Jr. et al., 2014) the acceptable minimum value is 0.7; however, a minimum value of 0.5 is permissible if the variables used are new. Additionally, the results of this test pass the multicollinearity test, as the VIF values are less than 5 (Hair et al., 2019).

Based on Table 3, the reliability values for both Cronbach's alpha and composite reliability exceed 0.7, indicating that the indicators are considered good (Hair et al., 2019; Hair Jr. et al., 2014). Furthermore, the average variance extracted (AVE) is categorized as good, given that its value is above 0.5 (Henseler et al., 2016).

Table 3a. Loading factor and VIF

Variable	Code	loading factor	VIF
Default Intention	DI1	.921	1.776
	DI2	.901	1.776
Economic Pressure	EP1	.985	1.047
	EP2	. 679	1.047
Inferiority Feeling	IF1	.902	1.842
	IF2	.928	1.842
	LD1	.887	1.337
Life Dissatisfaction	LD2	.844	1.337
Loneliness	Lo1	.828	1.633
	Lo2	.918	3.465
	Lo3	.904	3.249
	MN1	.812	1.608
Moral Norms	MN2	.914	2.239
	MN3	.810	1.775
Socialization Difficulty	SD1	.878	1.115
	SD2	.734	1.115
Economic Pressure * Moral Norms	ME1	.910	1.000
Socialization Difficulty * Moral Norms	ME2	.897	1.000

Source: Author's own work (2025)

Table 3b. Realibility Test

Variables	Cronbach's alpha	rho_A	Composite reliability	AVE
Default Intention	.796	.803	.907	.830
Economic Pressure	.726	.810	.902	.820
Inferiority feeling	.807	.818	.911	.837
Life dissatisfaction	.669	.679	.857	.750
Loneliness	.859	.859	.915	.782
Moral Norms	.802	.833	.883	.717
Socialization difficulty	.686	.623	.791	.655
Economic Pressure * Moral Norms	1.000	1.000	1.000	1.000
Difficulty * Moral Norms	1.000	1.000	1.000	1.000

Source: Author's own work (2025)

Discriminant Validity

The assessment of discriminant validity ensures that each latent model concept is unique. Validity testing determines the accuracy of a measurement tool (Ghozali, 2011). SmartPLS can evaluate discriminant validity using the Fornell-Larcker criterion and cross-loading. The detailed results of the discriminant validity test are presented below.

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

Table 4. Fornell-Cracker Criteria

Variables	DI	EP	IF	LD	L	ME 1	ME 2	MN	SD
Default Intention (DI)	,911								
Economic Pressure (EP)	,124	,747							
Inferiority feeling (IF)	,553	-,035	,750						
Life Dissatisfaction (LD)	,417	-,093	,558	,767					
Loneliness (Lo)	,692	,001	,623	,467	,884				
Moderating Effect 1	,120	,098	-,080	,023	,012	1,000			
Moderating Effect 2	-,066	,010	-,078	-,079	-,060	,125	1,000		
Moral Norms (MN)	-,115	,160	-,155	-,137	-,115	-,214	-,300	,847	
Socialization Difficulty (SD)	-,154	,167	-,225	-,218	-,208	,010	,129	,221	,679

Source: Author's own work (2025)

Consistent with the results presented in Table 4 regarding the Fornell-Larcker criterion for the square root of AVE values, the economic pressure (EP) value is 0.783, which is greater than its correlation value of 0.179. This indicates that the requirements for discriminant validity have been met. The square root of the AVE for inferiority feeling (IF) is 0.901, which exceeds the correlation values with economic pressure (-0.015) and default intention (0.484), further demonstrating that discriminant validity is satisfied. The square root of the AVE for life dissatisfaction (LD) is 0.896, which is greater than its correlation with inferiority feeling (0.556), economic pressure (-0.015), and default intention (0.420). The square root of the AVE for loneliness is 0.877, which surpasses the correlation values for life dissatisfaction (0.399), inferiority feeling (0.483), economic pressure (0.091), and default intention (0.680). Similarly, the square root of the AVE for the variable's moral norms and socialization difficulty also confirms the existence of discriminant validity.

Table 5. Heterotrait-Monotrait Ration (HTMT)

Variables	DI	EP	IF	LD	L	ME1	ME 2	MN	SD
Default Intention (DI)									
Economic Pressure (EP)	.203								
Inferiority feeling (IF)	.689	.127							
Life Dissatisfaction (LD)	.650	.090	.884						
Loneliness (L)	.832	.063	.751	.754					
Moderating Effect 1 (ME1)	.135	.279	.091	.035	.013				
Moderating Effect 2(ME2)	.078	.047	.093	.109	.078	.120			
Moral Norms (MN)	.142	.267	.188	.159	.138	.235	.326		
Socialization Difficulty (SD)	.254	.327	.340	.301	.322	.025	.219	.344	

Source: Author's own work (2024)

Discriminant validity was further assessed using the Heterotrait–Monotrait Ratio of Correlations (HTMT), as shown in Table 5. HTMT evaluates discriminant validity by comparing the mean correlations across indicators of different constructs (heterotrait–heteromethod) with the mean correlations among indicators within the same construct (monotrait–heteromethod). The HTMT value ranges between 0 and 1, and a value below 0.85 is generally considered evidence of adequate discriminant validity (Henseler et al., 2016). The

HTMT results presented in Table 5 indicate that all construct correlations fall below 0.80, demonstrating that none of the constructs overlap excessively. Therefore, all constructs in this study meet the HTMT criterion, confirming that discriminant validity is well established.

Structural Model

Table VI shows that the R-squared value is 0.524. This indicates that the default intention (DI) is explained by the variables economic pressure (EP), inferiority feeling (IF), life dissatisfaction (LD), and loneliness (Lo) by 64.8 percent. Thus, these four variables moderately explain the variance of default intention in the fintech industry in Indonesia. Additionally, the conceptual model accounts for only 8.8 percent of the variance in life dissatisfaction, 7.5 percent in loneliness, and 6.5 percent in moral norms.

Table 6. R^2

Variable	R Square	R Square Adjusted
Default Intention	.537	.524

Source: Author's own work (2025)

Hypothesis testing

There are nine hypotheses, as discussed in the previous section (see Table 7). These hypotheses were tested more specifically using a multi-group analysis (MGA) approach to examine the influence between variables based on the respondents' place of residence, whether from rural or urban areas. The following are the detailed results of the testing:

Table 7a. Hypothesis Testing (*Rural Users*)

H	Pathway	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
H1b	Economic Pressure -> Inferiority feeling	-.046	.145	.730	.466	Rejected
H1a	Economic Pressure -> Life Dissatisfaction	-.076	.168	.818	.414	Rejected
H1c	Economic Pressure -> Loneliness	-.063	.189	.810	.419	Rejected
H2	Economic Pressure -> Default Intention	-.059	.256	.897	.370	Rejected
H3a	Socialization Difficulty -> Life Dissatisfaction	-.182	.086	2.017	.045	Accepted
H3b	Socialization Difficulty -> Inferiority feeling	-.300	.085	3.459	.001	Accepted
H3c	Socialization Difficulty -> Loneliness	-.306	.095	3.099	.002	Accepted
H4	Socialization Difficulty -> Default Intention	-.277	.098	2.627	.009	Accepted
H5a	Inferiority feeling -> Default Intention	.046	.106	.533	.594	Rejected
H5b	Life Dissatisfaction -> Default Intention	.121	.102	1.325	.186	Rejected
H5c	Loneliness -> Default Intention	-.007	.078	.074	.941	Rejected
H6	Economic Pressure -> Moral Norms	.015	.162	.375	.708	Rejected

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

H7	Socialization Difficulty -> Moral Norms	-.032	.071	.295	.768	Rejected
H8	Moral Norms -> Default Intention	.013	.080	.443	.658	Rejected
H9a	Moderating Effect 1 -> Default Intention	.011	.060	.685	.494	Rejected
H9b	Moderating Effect 2 -> Default Intention	-.001	.103	.131	.896	Rejected

Source: Author's own work (2025)

Table 7b. Hypothesis Testing (*Urban Users*)

H	Pathway	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
H1a	Economic Pressure -> Life Dissatisfaction	.014	.118	.102	.918	Rejected
H1b	Economic Pressure -> Inferiority feeling	.070	.137	.445	.656	Rejected
H1c	Economic Pressure -> Loneliness	.082	.102	.677	.499	Rejected
H2	Economic Pressure -> Default Intention	.160	.090	1.846	.066	Rejected
H3a	Socialization Difficulty -> Life Dissatisfaction	-.188	.081	2.129	.034	Accepted
H3b	Socialization Difficulty -> Inferiority feeling	-.170	.080	2.081	.038	Accepted
H3c	Socialization Difficulty -> Loneliness	-.197	.085	2.179	.030	Accepted
H4	Socialization Difficulty -> Default Intention	-.155	.075	1.862	.064	Rejected
H5a	Inferiority feeling -> Default Intention	.249	.095	2.635	.009	Accepted
H5b	Life Dissatisfaction -> Default Intention	.616	.096	6.260	.000	Accepted
H5c	Loneliness -> Default Intention	.510	.089	5.686	.000	Accepted
H6	Economic Pressure -> Moral Norms	.152	.091	1.780	.076	Rejected
H7	Socialization Difficulty -> Moral Norms	.211	.066	3.233	.001	Accepted
H8	Moral Norms -> Default Intention	.242	.118	2.094	.03	Accepted
H9a	Moderating Effect 1 -> Default Intention	.149	.082	2.291	.023	Accepted
H9b	Moderating Effect 2 -> Default Intention	-.049	.068	.779	.436	Rejected

Source: Author's own work (2025)

This study highlights the central role of strain, as conceptualized in General Strain Theory (GST), in shaping the psychological and financial behaviors of fintech borrowers, particularly among Millennials and Generation Z in both rural and urban Indonesia. The findings demonstrate that economic pressure during periods of financial difficulty contributes to reduced life satisfaction, heightened feelings of inferiority, and increased loneliness. These forms of psychological strain align with necessity-driven borrowing patterns, in which immediate needs such as daily living costs, business capital, or education take precedence over long-term financial planning (Ghaouri et al., 2023; Rahman et al., 2023). These results reinforce the importance of incorporating socio-psychological dynamics when analyzing default behavior in fintech microfinance systems, as they reveal complex behavioral mechanisms that extend beyond purely financial determinants.

Notably, economic pressure did not have a significant direct effect on psychological variables, including life dissatisfaction, inferiority, and loneliness for either rural or urban respondents. Contrary to hypotheses H1a, H1b, H1c, and H2, the data suggest that economic strain alone did not trigger adverse psychosocial reactions in the post-COVID-19 context. Possible explanations include the availability of coping strategies, resilience developed during prolonged economic uncertainty, or culturally embedded social support systems that help buffer financial stress. Despite this pattern, key differences emerged between rural and urban respondents regarding behavioral pathways to default. Urban borrowers who typically have higher digital engagement and easier access to fintech services, exhibited distinct psychological and behavioral responses compared to rural borrowers (Bajwa et al., 2023), who continue to face infrastructural barriers and lower financial technology literacy (Chan et al., 2022; Putra et al., 2025). Despite these contextual contrasts, default behavior was prevalent in both groups.

Among urban respondents, default intentions were driven primarily by socialization difficulties, feelings of inferiority, life dissatisfaction, and loneliness. However, strong moral norms significantly reduced the likelihood of acting on default intentions (Banerji & Singh, 2023), suggesting that moral values function as a protective mechanism against repayment violations (Tegambwage & Kasoga, 2022). Among rural respondents, similar psychological strains contributed to default intention, yet moral norms did not exert a significant moderating effect. This discrepancy suggests that moral reasoning may be shaped differently across sociocultural contexts, where urban borrowers could internalize stronger individual accountability due to greater exposure to structured financial norms, whereas rural borrowers may rely more heavily on informal relational ethics.

The absence of a significant association between economic pressure and feelings of inferiority or exclusion challenges widely held assumptions linking financial strain to psychological deterioration. Borrowers across both regions may rely on informal coping structures such as family, community ties, or religious support that buffer psychological harm. The findings also imply that borrowers' sense of belonging and self-esteem may be less vulnerable to financial hardship than previously assumed, reflecting socially cohesive environments in both settings.

Emphasis on social and psychological variables was further reflected in the determinants of default intention. Difficulties in social functioning were strongly associated with lower life satisfaction, heightened inferiority, and increased loneliness, which collectively elevated the likelihood of default (Hati et al., 2020; Nurfadilah et al., 2022). These dynamics were especially evident among urban borrowers, suggesting that characteristics associated with urban living such as weaker community cohesion and higher perceived social expectations intensify psychological distress and contribute to financial delinquency.

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

A noteworthy finding is the moderating role of moral norms among urban respondents. Moral values significantly weakened the relationship between economic strain and intentions to default, demonstrating a protective behavioral mechanism even under financial duress. However, this moderating effect was absent among rural borrowers, whose moral norms may be more consistent and less influenced by financial fluctuations. This contrast underscores the need for policies and interventions tailored to distinct sociocultural patterns rather than uniform borrower treatment.

Taken together, the findings indicate that social and psychological factors particularly socialization difficulties, inferiority feelings, and moral norms play a stronger role in influencing default intentions than economic strain alone. The results call for a multidimensional approach to borrower analysis, one that integrates psychological, social, and moral dimensions into fintech system design, risk assessment mechanisms, and financial education strategies. To effectively reduce default rates and support long-term financial well-being, fintech providers and policymakers must prioritize borrower support systems that enhance social connection, moral accountability, and psychosocial resilience.

Conclusion

This study reveals clear distinctions between urban and rural borrower behavior, demonstrating how psychological, social, and moral factors interact to shape default intentions among Millennials and Generation Z in Islamic fintech microfinance. Among urban respondents, socialization difficulties, feelings of inferiority, reduced life satisfaction, and weakened moral norms significantly influenced default intention, with economic pressure amplifying these effects. In contrast, the rural model showed a more singular pathway, where loneliness emerged as the only significant predictor of default intention, highlighting the role of social isolation in less connected environments.

By applying General Strain Theory (GST) within the context of Islamic microfinance, this research integrates sociological and economic frameworks, offering new theoretical insights into the behavioral mechanisms underlying fintech repayment behavior. The findings also provide practical value for policymakers, financial institutions, and fintech developers seeking to reduce default rates while maintaining ethical and inclusive lending practices.

To address the complexities identified, fintech providers must adopt a comprehensive borrower support strategy. Such an approach should incorporate community-building activities, moral development initiatives, and targeted financial literacy programs. Interventions in rural communities should prioritize reducing social isolation and strengthening interpersonal networks, while strategies in urban areas should focus on mitigating social pressures, enhancing psychological resilience, and reinforcing moral accountability. Additionally, fintech platforms could redesign their service ecosystems to support borrower well-being through features such as peer support forums, mental health resources, and culturally aligned risk assessment tools.

Several limitations of this study should be acknowledged. First, the use of self-reported data may introduce response bias, as participants' perceptions and recollections may not fully reflect actual behavior. Second, the study focuses exclusively on Indonesian fintech borrowers, particularly those engaged in Islamic microfinance, which may limit the generalizability of the findings to other demographic or geographic contexts.

Future research should investigate how the interplay between economic strain and moral norms varies across different cultural, religious, and regulatory settings. Longitudinal and cross-country comparative studies would be particularly valuable for examining how psychosocial and moral dynamics evolve over time and influence loan default behavior in global fintech ecosystems.

Author Contribution

Ana Toni Roby Candra Yudha: Conceptor, Creating and designing analyses, Collecting data, Contributing data or analysis tools, and Writing paper
Slamet Haryono: Contributing data or analysis tools, and Perform analysis
Misnen Ardiansyah: Contributing data or analysis tools, and Perform analysis

Declaration of Competing Interest

There is no conflict of interest in the preparation of this paper.

References

A. Basha, S., Elgammal, M. M., & Abuzayed, B. M. (2021). Online peer-to-peer lending: A review of the literature. *Electronic Commerce Research and Applications*, *48*. https://doi.org/10.1016/j.elerap.2021.101069

Agnew, R. (1992). Foundations for a General Strains Theory of Crime and Delinquency. *Criminology*, *30*(1), 47–87.

Agnew, R. (2006). *Pressured into crime: An overview of general strain theory*. Oxford University Press.

Agnew, R., & Kaufman, J. M. (2005). *Anomie, Strain and Subcultural Theories of Crime*.

Aprilia, Z. (2024). *OJK: Fintech P2P yang Belum Turunkan Bunga Pinjaman Sisa Satu*. CNBC Indonesia. https://www.cnbcindonesia.com/market/20240123150900-17-508339/ojk-fintech-p2p-yang-belum-turunkan-bunga-pinjaman-sisa-satu

Arifin, R., Syaputra, A. D., Triyanto, A., Muharir, M., Saifudin, A., Samawi, M. W., & Yudha, A. T. R. C. (2025). Wage sale and purchase practices among agricultural workers in Curup, Bengkulu: A Maqasid of Shariah perspective on economic justice and wealth protection. *Journal of Islamic Economics Lariba*, *11*(1 SE-Articles), 357–380. https://doi.org/10.20885/jielariba.vol11.iss1.art14

Bajwa, I. A., Ahmad, S., Mahmud, M., & Bajwa, F. A. (2023). The impact of cyberattacks awareness on customers' trust and commitment: an empirical evidence from the Pakistani banking sector. *Information and Computer Security*, *31*(5), 635–654. https://doi.org/10.1108/ICS-11-2022-0179

Banerji, R., & Singh, A. (2023). *Do social media marketing activities promote customer loyalty ? A study on the e-commerce industry*. https://doi.org/10.1108/LBSJMR-04-2023-0016

Chan, R., Troshani, I., Rao Hill, S., & Hoffmann, A. (2022). Towards an understanding of consumers' FinTech adoption: the case of Open Banking. *International Journal of Bank Marketing*, *40*(4), 886–917. https://doi.org/10.1108/IJBM-08-2021-0397

Ding, J., Huang, J., Li, Y., & Meng, M. (2019). Is there an effective reputation mechanism in peer-to-peer lending? Evidence from China. *Finance Research Letters*, *30*, 208–215. https://doi.org/10.1016/j.frl.2018.09.015

Donnellan, M. ., Trzesniewski, K. ., Robins, R. ., Moffitt, T. ., & Caspi, A. (2005). Low Self-Esteem is Related to Aggression, Antisocial Behavior, and Delinquency. *Psychological Science*, *16*(4), 328–335.

Ferrante, J. (1992). *Sociology: A Global Perspective* (First Edit). Wadsworth Publishing Company.

Firmansah, Y., Azhar, M., Sarker, M., Yudha, A. T. R. C., & Syahruddin, S. (2023). Promoting Innovative Work Behavior: Investigating The Role of Islamic Work Ethic. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, *6*(1 SE-Articles). https://doi.org/10.31538/iijse.v6i1.2958

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

Ghaouri, M. H., Kassim, S., Othman, A. H. A., & Zakariyah, H. (2023). Behavioural Intention of Zakat Participants Towards The Zakat Fund in Morocco. *ISRA International Journal of Islamic Finance*, *15*(1), 36–53. https://doi.org/10.55188/ijif.v15i1.484

Ghozali, I. (2011). *Aplikasi Analisis Multivariate Dengan IMB SPSS 19*. Badan Penerbit Undip.

Hair, J. F., Black, Jr, W. C., Babin, B. J., & Anderson, R. E. (2019). Multivariate Data Analysis. In *Pearson New International Edition*.

Hair Jr., J. H., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis (Seventh Edition)*.

Hati, S. R. H., Wibowo, S. S., & Safira, A. (2020). The antecedents of Muslim customers' intention to invest in an Islamic bank's term deposits: evidence from a Muslim majority country. *Journal of Islamic Marketing*, *12*(7), 1363–1384. https://doi.org/10.1108/JIMA-01-2020-0007

Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS path modeling in new technology research: Updated guidelines. *Industrial Management and Data Systems*, *116*(1), 2–20. https://doi.org/10.1108/IMDS-09-2015-0382

Hinduja, S. (2007). Work Place Violence and Negative Affective Responses: a Test of Agnew's General Strain Theory. *Journal of Criminal Justice*, *35*(6), 657–666.

Huang, W., Shen, J., & Yuan, C. (2022). How Decent Work Affects Affective Commitment Among Chinese Employees: The Roles of Psychological Safety and Labor Relations Climate. *Journal of Career Assessment*, *30*(1), 157–180. https://doi.org/10.1177/10690727211029673

Hulland, J. (1999). Use of Partial Least Squares (PLS) in Strategic Management Research: A Review of Four Recent Studies. *Strategic Management Journal*, *20*(2), 195–204. http://www-jstor-org.ezproxy.ugm.ac.id/stable/3094025

Ishak, S., Che Omar, A. R., Khalid, K., Intan, I. S., & Hussain, M. Y. (2020). Cosmetics purchase behavior of educated millennial Muslim females. *Journal of Islamic Marketing*, *11*(5), 1055–1071. https://doi.org/10.1108/JIMA-01-2019-0014

Ivantri, M. A., Azizi, M. H., Yudha, A. T. R. C., & Saputra, Y. (2024). Gold-based housing financing model: proposing an alternative housing financing model for Islamic bank. *Journal of Islamic Accounting and Business Research*, *ahead-of-p*(ahead-of-print). https://doi.org/10.1108/JIABR-12-2023-0414

Keuangan, O. J. (2021). *Penyelenggara Fintech Lending Terdaftar dan Berizin di OJK per 6 April 2021*.

Leiber, M. ., Mack, K. ., & Featherstone, R. A. (2009). Family Structure, Family Processes, Economic Factors, And Delinquency: Similarities And Differences by Race And Ethnicity. *Youth Violence and Juvenile Justice*, *7*(2), 79–99.

Lu, T., Jia, Z., Xu, Y., Huang, L., & Zhang, C. (2016). *Psychosocial Factors Lead to Delinquency Itention on Online Peer-To-Peer Lending Platform: A Survey Evidence*.

Morris, R. ., Carriaga, M. ., Diamond, B., Piquero, N. ., & Piquero, A. . (2012). Does Prison Strain Lead to Prison Misbehavior? An Application of General Strain Theory to Inmate Misconduct. *Journal of Criminal Justice*, *40*(3), 194–201.

Niu, B., Ren, J., & Li, X. (2019). Credit scoring using machine learning by combing social network information: Evidence from peer-to-peer lending. *Information (Switzerland)*, *10*(12). https://doi.org/10.3390/INFO10120397

Nurfadilah, D., Nurhaida, D., & Samidi, S. (2022). The Default In Islamic Peer to Peer Lending: an Application of The General Strain Theory. *Journal of Islamic Monetary Economics and Finance*, *8*(2), 219–250. https://doi.org/10.21098/jimf.v8i2.1432

Opoku, R. A., & Adom, P. K. (2023). Energy literacy levels and energy investment choices of faith-based organisations in Accra Metropolitan Assembly, Ghana: Implications for

energy conservation. *Cleaner and Responsible Consumption*, *8*. https://doi.org/10.1016/j.clrc.2023.100100

Otoritas Jasa Keuangan. (2023). *Statistik P2P Lending Periode Januari 2022 - Agustus 2023*. https://ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-P2P-Lending-Periode-Agustus-2023.aspx

Otoritas Jasa Keuangan RI. (2023). *Statistik IKNB Syariah*. https://ojk.go.id/id/kanal/syariah/data-dan-statistik/iknb-syariah/Default.aspx

Putra, M. D., Rofiki, A., Yudha, A. T. R. C., Riyadi, I., & Fadilla, S. (2025). When the Sacred Meets the Market: The Commodification of Islamic Housing in Lima Puluh Kota, West Sumatra. *Journal of Islamic Law*, *6*(1 SE-Articles). https://doi.org/10.24260/jil.v6i1.3539

Rahmah, G. (2023). *Terseret Beban Kredit Macet*. Koran Tempo. https://koran.tempo.co/read/ekonomi-dan-bisnis/484999/fintech-lending-terseret-kredit-macet

Rahman, M., Ming, T. H., Baigh, T. A., & Sarker, M. (2023). Adoption of artificial intelligence in banking services: an empirical analysis. *International Journal of Emerging Markets*, *18*(10), 4270–4300. https://doi.org/10.1108/IJOEM-06-2020-0724

Rasid, A. M. M., Bakri, M. H., De Mello, G. J. P., Ismail, A. F. M. F., & Razak, M. I. M. (2023). Measurement and Structural Modelling on Factors of Islamic Payment Gateway System Among Millennial Generation in Malaysia. *Global Business and Finance Review*, *28*(6), 72–94. https://doi.org/10.17549/gbfr.2023.28.6.72

Ratnasari, R. T., Timur, Y. P., Battour, M., Jamilu, U., Resources, I., & Company, M. (2023). An effort to increase waqf intention : The role of celebrity endorsers in social campaigns. *Al-Uqud : Journal of Islamic Economics*, *7*, 154–171.

Rest, J., Narvaez, D., Thoma, S. J., & Bebeau, M. J. (1999). DIT-2: Devising and testing a new instrument of moral judgement. *Journal of Educational Psychology*, *91*(4), 644–659.

Risdiana, D. M., & Susanto, T. D. (2019). The safe city: Conceptual model development - A systematic literature review. *Procedia Computer Science*, *161*, 291–299. https://doi.org/10.1016/j.procs.2019.11.126

Rufrancos, H., Power, M., Pickett, K. ., & Wilkinson. (2013). Income Inequality and Crime: a Review And Explanation of the Time-Series Evidence. *Sociology and Criminology*, *1*(1), 103.

Setiawan, M. R., & Yudha, A. T. R. C. (2023). Adakah Pengaruh Modal, Tenaga Kerja, dan Lama Usaha terhadap Pendapatan di IKM Kampoeng Batik, Sidoarjo? *Journal of Economics Development Issues (JEDI)*, *6*(1), 47–59.

SKOPI, K. (2024). *Apakah Financial Technology (Fintech) Sama dengan Pinjaman Online?* Kementerian Koperasi Dan UMKM. https://skopi.kemenkopukm.go.id/blog/2#:~:text=Namun%2C pinjol sebenarnya merupakan bagian,tidak terdaftar dan berizin OJK.

Ssekiziyivu, B., Mwesigwa, R., Joseph, M., & Nkote Nabeta, I. (2017). Credit allocation, risk management and loan portfolio performance of MFIs—A case of Ugandan firms. *Cogent Business and Management*, *4*(1), 1–13. https://doi.org/10.1080/23311975.2017.1374921

Suryono, R. R., Budi, I., & Purwandari, B. (2021). Detection of fintech P2P lending issues in Indonesia. *Heliyon*, *7*(4), e06782. https://doi.org/10.1016/j.heliyon.2021.e06782

Tegambwage, A. G., & Kasoga, P. S. (2022). Determinants of Customer Loyalty in Islamic Banking : The Role of Religiosity. *Journal of Islamic Marketing*. https://doi.org/10.1108/JIMA-12-2021-0396

Thomson Reuters and Dinar Standard. (2024). *State of Global Islamic Economy Report 2024/2025*. Dinar Standar | Growth Strategy Research & Advisory. https://salaamgateway.com/reports/the-state-of-the-global-islamic-economy-sgie-202425-report-2

ISSN: 2548-3544 (online), 2549-0850 (print)
DOI:https://doi.org/10.26740/al-uqud.v9n2.p162-180

Wang, X., Xu, Y. C., Lu, T., & Zhang, C. (2020). Why do borrowers default on online loans? An inquiry of their psychology mechanism. *Internet Research*, *30*(4), 1203–1228. https://doi.org/10.1108/INTR-05-2019-0183

Wibowo, B. (2016). Analisa regulasi fintech dalam membangun perekonomian di indonesia. *Jurnal Magister Teknik Elektro Universitas Mercu Buana*, 1–9.

Wigati, S., Afandi, A., Fauziah, N., & Yudha, A. T. R. C. (2025). Community-Based Islamic Education for Women's Empowerment in Coastal Areas: The Role of Religious Traditions and Microfinance. *Madania: Jurnal Kajian Keislaman*, *29*(1), 43. https://doi.org/10.29300/madania.v29i1.7327

Yudha, A. T. R. C., Atiya, N., Faidah, A. R., Febriyanti, N., & Masrufah, N. (2025). Maslahah value optimization in exploring Muslim consumption behavior: a study of impulse buying on e-wallet users in East Java, Indonesia. *Journal of Islamic Marketing*, *ahead-of-print*(ahead-of-print). https://doi.org/10.1108/JIMA-03-2024-0118

Yudha, A. T. R. C., Harisah, Santoso, I. R., Mukr, S. G., Zibbri, M., Firdaus, N. N., Hidayatullah, A., Hasani, J. E., Adam, M., Hamzah, M. M., Dian, C., Wijayanti, D. M., Fahrurrozi, & Zaini, M. (2020). *Bisnis, Keuangan, Ekonomika Islam dan Covid-19: Merumuskan Teori dan Model Bisnis, Keuangan dan Ekonomika Islam dalam Mengatasi Krisis Ekonomi Akibat Pandemi Covid-19*.

Yudha, A. T. R. C., & Haryono, S. (2024). Millennials Consumer Behavior and It's Influence on Purchase Decisions of Halal Cosmetic Products. *Al-Uqud: Journal of Islamic Economics*, *8*(1). https://doi.org/https://doi.org/10.26740/aluqud.v8n1.p83-95

Yudha, A. T. R. C., Septiani, A., & Arista, S. R. (2024). *The Impact of Family Poverty on Low Access to Technology in Education : Evidence in Surabaya*. *05*(02), 185–200.

Yudha, A. T. R. C., Zulfiah, H., & Athoillah, A. Y. (2024). Etihad: Journal of Islamic Banking and Finance| 38Implementation of Sharia Marketing to increase Millennial Interest in Financing: Evidence on BSI Dharmawangsa Branch Office. *Etihad: Journal of Islamic Banking and Finance*, *4*(1), 38–48. https://doi.org/10.21154/etihad.v4i1.8583

Zakariya, N. A., & Yudha, A. T. R. C. (2024). Motivasi Awardee Beasiswa Badan Amil Zakat Nasional (BAZNAS) yang Berperan Dalam Kampanye Inovatif Keuangan Sosial. *Al Masraf | Jurnal Lembaga Keuangan Dan Perbankan*, *9*(2), 101–119. https://ejournal.uinib.ac.id/febi/index.php/almasraf/article/view/1081

Zhao, H., & Zhang, L. (2020). Talking money at home: the value of family financial socialization. *International Journal of Bank Marketing*, *38*(7), 1617–1634. https://doi.org/10.1108/IJBM-04-2020-0174