
An Overview of Online Loan (Pinjol) Usage Among Medical Students of Universitas YARSI, Cohorts 2023–2024, and Its Review from an Islamic Perspective

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Abstract

The increasing accessibility of online loan (pinjol) services has influenced financial behavior among students, potentially leading to consumptive habits and financial risks. Among medical students with demanding academic responsibilities, the use of online loans may impact financial stability and decision-making. From an Islamic perspective, financial transactions must comply with Sharia principles, avoiding elements such as *riba* (usury), *gharar* (uncertainty), *maysir* (gambling), and *zhulm* (injustice). This study aims to analyze the overview of online loan usage among Medical Students of Universitas YARSI Cohorts 2023–2024 and examine it from an Islamic perspective. This study used a quantitative survey design with a total sampling technique involving active medical students of Universitas YARSI Cohorts 2023–2024 who met the inclusion criteria. Data were collected through an anonymous online questionnaire distributed via Google Forms using Likert-scale (1–5) questions. The variables measured included economic factors, social factors, consumptive behavior, ease of access, and financial impact. The instrument was tested for validity and reliability prior to data collection. The findings indicate that the main factors influencing online loan usage among students are ease of access and consumptive lifestyle, both showing significant relationships with usage behavior. Economic and social factors were not significantly associated. Online loan usage is linked to higher consumptive behavior and has implications for students' financial conditions, including potential financial burden. Students generally perceive online loans as a practical and quick financial solution. Some respondents exhibit repeated usage patterns, indicating a risk of dependency. Awareness of the risks and intention to reduce usage were observed among a portion of students. Differences were also found in understanding online loans as *riba*, with non-users demonstrating better awareness. Online loan usage among YARSI medical students is primarily driven by convenience and consumptive behavior, with notable impacts on financial management. From an Islamic perspective, online loans are permissible only if they adhere to Sharia principles. However, most conventional online lending practices involve elements of *riba* and are therefore not permissible, highlighting the need for greater financial literacy and caution among students.

Keywords: Online Loans (Pinjol), Consumptive Behavior, Medical Students, Universitas YARSI, Islamic Perspective.

INTRODUCTION

The rapid development of technology in the modern era has significantly influenced various aspects of human life, particularly in the field of information technology. In the financial sector, technological advancements have fundamentally transformed the way individuals manage their finances. Through digital devices, financial transactions can now be conducted anytime and anywhere. Online lending, often referred to as “technology-based lending,” represents one of the most recent innovations in the financial services industry (Hidayat et al., 2024).

The emergence of online lending as a form of financial technology (*fintech*) reflects the acceleration of technological progress. It enables remote transactions and facilitates payments within seconds. Fintech also offers an attractive alternative in the loan application and disbursement process, with simpler requirements and faster procedures compared to conventional financial institutions such as banks (Farel R., et al., 2024). Essentially, fintech is an integration of technology and financial systems that enables digital payments and transactions. This innovation has simplified and enhanced the efficiency of financial services, leading to the emergence of various new payment methods in e-commerce. Previously, commonly used methods included Cash on Delivery (COD), interbank transfers, and virtual account transfers. Currently, e-wallets such as ShopeePay and *paylater* systems have gained popularity among users (Afra Khairunnisa et al., 2022).

Buy Now Pay Later (BNPL) is one of the prominent fintech innovations that offers convenience for consumers in conducting transactions. Through BNPL, consumers can delay payment for their purchases by paying in installments. The introduction of installment features without the need for a credit card has significantly altered consumer shopping behavior. With the convenience offered, more individuals are encouraged to shop online and utilize installment facilities, particularly for high-value purchases. Major e-commerce platforms such as Shopee, Tokopedia, and Lazada have adopted this feature (Rahayu, 2021). Online lending has become increasingly popular, especially among university students, due to its ease of access and simple application process. Whether for urgent needs or daily consumption, online loans provide a practical and efficient solution, supported by relatively high credit limits and straightforward procedures (Nuraziza, Rifani, & Hasan H., 2024).

Online lending services have become an alternative for students seeking to fulfill their needs and desires, particularly for those with financial limitations. With a simple application process and rapid fund disbursement, students can easily obtain financial resources for various purchases. They are no longer required to visit lending institutions physically; identity verification can be completed using a national ID card (KTP) without the need to provide salary slips. Flexible repayment schemes, relatively low interest rates, and longer tenors further facilitate access to funds. However, this convenience also poses risks, as it may encourage excessive consumptive behavior. Students may feel compelled to purchase luxury or branded goods, even before previous installments are fully paid, without considering the long-term financial consequences (Sihombing et al., 2019).

Factors such as peer influence, lifestyle, branding, advertising, and discounts often affect students' purchasing decisions. As a result, students may develop habits of spending money on non-essential needs. Consequently, funds provided by parents for basic necessities may be allocated to less important expenditures. Effective and well-structured financial management is therefore essential. Financial knowledge and literacy play a crucial role in enabling individuals to make better decisions, improve financial well-being, and actively participate in economic activities. Students' lifestyles are influenced by both internal and external factors, and various elements can contribute to differing levels of lifestyle patterns (Bachrul et al., 2023).

Generation Z has grown up in an era of rapid digital technological advancement, resulting in distinct experiences and perspectives regarding online lending. This study examines the perceptions and attitudes of Generation Z students at Universitas YARSI toward online loans, including aspects such as ease of use and perceived benefits. The aim of this research is to gain a deeper understanding of how Generation Z students utilize online lending services within the context of the industrial revolution. The findings are expected to contribute to the development of the digital financial industry, particularly in the fintech sector (Peron et al., 2024).

In Islamic teachings, lending and borrowing are referred to as *qardh*, which etymologically derives from *al-qath'u*, meaning "to cut." In a terminological sense, *qardh* refers to the act of providing wealth to those in need with goodwill, with the expectation that it will be returned in the future (Amelia et al., 2023).

Meanwhile, *riba* in lending refers to any additional charge or interest imposed on the principal loan amount that must be paid by the borrower. In the Qur'an, the practice of *riba* is explicitly prohibited:

الرِّبُو وَحَرَّمَ الْبَيْعَ اللَّهُ وَأَحَلَّ

"Allah has permitted trade and forbidden *riba*." (Qur'an, Al-Baqarah: 275)

The prohibition and condemnation of *riba* are also emphasized in various hadiths of the Prophet Muhammad (peace be upon him), including:

يزنيها زنية وثلاثين ست من الخطيئة اللهي عند اعظم الربا من الرجل يصيبه الدرهم إن الرجل

“Indeed, one dirham gained through riba is more sinful in the sight of Allah than committing adultery thirty-six times.” (Reported by Ibn Abi Dunya)

سواء هم وقال وشاهدني وكاتبه وموكله الربا أكل وسلم عليه الله صلى الله رسول لعن

“The Messenger of Allah cursed the one who consumes riba, the one who pays it, the one who records it, and the two witnesses to it. They are all equal (in sin).” (Reported by Muslim).

RESEARCH METHODS

This study employed a quantitative research design using a survey approach to examine the overview of online loan (pinjol) usage among students of the Faculty of Medicine, Universitas YARSI, cohorts 2023–2024. The population consisted of all students within these cohorts, while the sample was determined using non-probability sampling with a total sampling technique, meaning all accessible individuals who met the inclusion criteria were included. Inclusion criteria comprised active students who had experience using online loans and were willing to complete an anonymous questionnaire honestly, while those who were inactive, had never used online loans, or were unwilling to participate were excluded. The study utilized primary data collected directly from respondents through an online questionnaire distributed via platforms such as Google Forms. Data collection involved Likert-scale (1–5) closed-ended questions measuring variables such as influencing factors, consumptive behavior, and financial impacts. Prior to distribution, the questionnaire was tested for validity and reliability to ensure clarity and accuracy. Overall, this methodological approach was designed to obtain representative, efficient, and reliable data for analyzing online loan usage among the targeted student population.

RESULTS AND DISCUSSION

Research Results

Characteristics of Respondents (n = 254)

Table 1. Characteristics of Respondents (n = 254)

Variable	Frequency (n)	Percentage (%)
Gender		
Male	119	46.9
Female	135	53.1
Force		
2023	128	50.4
2024	126	49.6
Online Loans		
Yes	70	27.6
No	184	72.4
Total	254	100

Based on the recapitulation of respondent characteristics, the total number of respondents in this study was 254. In terms of gender, the majority were female, comprising 135 respondents (53.1%), while male respondents accounted for 119 individuals (46.9%).

Regarding cohort distribution, the respondents were relatively balanced, with 128 respondents (50.4%) from the 2023 cohort and 126 respondents (49.6%) from the 2024 cohort.

In terms of online loan usage, the majority of respondents reported not using online loans, totaling 184 individuals (72.4%), whereas 70 respondents (27.6%) reported using such services.

Overall, the respondent characteristics in this study were predominantly female, with a nearly equal cohort distribution, and the majority were non-users of online loans.

Characteristics of Respondents in the Online Loan User Group (n = 70)

Table 2. Characteristics of Respondents in the Online Loan User Group (n = 70)

Variable	Mean ± SD (Min–Max)
Online Loan Usage	11.58 ± 1.92 (6.00–15.00)
Ease of Access	3.98 ± 0.97 (1.00–5.00)
Social Factors	14.92 ± 2.37 (10.00–19.00)
Consumptive Lifestyle	15.51 ± 2.65 (9.00–20.00)
Economic Factors	3.91 ± 1.00 (1.00–5.00)
Consumptive Behavior	14.42 ± 2.81 (9.00–20.00)
Financial Impact	15.60 ± 3.24 (6.00–20.00)
Awareness of Riba Law	16.88 ± 4.46 (7.00–25.00)

Based on the descriptive analysis of the study variables, the mean score for online loan usage was 11.58 ± 1.92 , with a score range of 6.00–15.00. The ease of access variable showed a mean of 3.98 ± 0.97 , ranging from 1.00 to 5.00.

The social factor variable had a mean value of 14.92 ± 2.37 (range: 10.00–19.00), while the consumptive lifestyle variable had a mean of 15.51 ± 2.65 (range: 9.00–20.00). The economic factor variable showed a mean of 3.91 ± 1.00 (range: 1.00–5.00).

Consumptive behavior had a mean score of 14.42 ± 2.81 (range: 9.00–20.00). Furthermore, the financial impact variable had a mean of 15.60 ± 3.24 (range: 6.00–20.00). The highest mean value was observed in the awareness of *riba* law variable, at 16.88 ± 4.46 (range: 7.00–25.00).

Characteristics of Respondents in the Non-User Group of Online Loans (n = 184)

Table 3. Characteristics of Respondents in the Non-User Group of Online Loans (n = 184)

Variable	Mean ± SD (Min–Max)
Consumptive Behavior	6.30 ± 1.30 (3.00–8.00)
Awareness of Riba Law	24.82 ± 2.75 (13.00–30.00)

Based on the descriptive analysis of respondents who did not use online loans, the mean score for consumptive behavior was 6.30 ± 1.30 , with a range of 3.00–8.00. This indicates that the level of consumptive behavior among non-users tends to be low to moderate.

For the awareness of *riba* law variable, the mean score was 24.82 ± 2.75 , with a range of 13.00–30.00. This finding indicates that respondents who do not use online loans tend to have a relatively high level of awareness regarding the prohibition of *riba*.

Correlation Between Economic Factors, Social Factors, Consumptive Lifestyle, Ease of Access, and Online Loan Usage

Table 4. Correlation Between Economic Factors, Social Factors, Consumptive Lifestyle, Ease of Access, and Online Loan Usage

Variable	r (Spearman’s rho)	p-value
Economic Factors	-0.173	0.151
Social Factors	-0.036	0.766
Consumptive Lifestyle	0.398	0.000
Ease of Access to Online Loans	0.575	0.000

Based on the results of the Spearman’s rho correlation test examining the relationship between economic factors, social factors, consumptive lifestyle, and ease of access with online loan usage, the economic factor variable showed a correlation coefficient of -0.173 with a p-value of 0.151. This indicates a very weak negative relationship that is not statistically significant ($p > 0.05$).

Similarly, the social factor variable yielded a correlation coefficient of -0.036 with a p-value of 0.766, indicating no significant relationship due to the very weak correlation and p-value greater than 0.05.

In contrast, the consumptive lifestyle variable showed a correlation coefficient of 0.398 with a p-value of 0.000. This indicates a moderate, positive, and statistically significant relationship between consumptive lifestyle and online loan usage. The higher the level of consumptive lifestyle, the greater the tendency to use online loans.

Furthermore, the ease of access variable demonstrated a correlation coefficient of 0.575 with a p-value of 0.000, indicating a strong, positive, and statistically significant relationship. This suggests that the easier respondents perceive access to online loan services, the higher their likelihood of using such services.

Discussion

Based on the study findings, the variables of consumptive lifestyle and ease of access demonstrate a significant relationship with the use of online loans among university students. In contrast, economic factors and social factors do not exhibit a significant association with online loan usage. These findings indicate that students' use of online loans is more strongly influenced by consumptive behavior and the convenience of digital services rather than by economic conditions or social influences.

The results of the Spearman's rho correlation test show that consumptive lifestyle has a positive relationship with a moderate correlation strength in relation to online loan usage ($r = 0.398$; $p = 0.000$). Among respondents who use online loans, the mean score for consumptive lifestyle was 15.51 ± 2.65 , whereas among non-users it was 6.30 ± 1.30 . This difference suggests that students with higher levels of consumptive behavior tend to use online loans more frequently. This finding is consistent with the study by Setiawan et al. (2024), which reported that students utilize online loans to fulfill social needs and lifestyle demands, particularly for purchasing fashion products and branded goods. The study further indicated that most students use online loans to purchase items that are not primary necessities. Similarly, Nuraziza et al. (2024) found that the convenience of installment systems and high credit limits encourage students to purchase desired goods even when they are not priority needs (Nuraziza et al., 2024; Setiawan et al., 2024).

Research by Ashari (2024) also supports these findings, explaining that online loans contribute to the formation of a consumptive lifestyle among young people. The ease of obtaining funds encourages individuals to follow trends and fulfill lifestyle demands instantly (Ashari, 2023). Furthermore, Noviani et al. (2025) noted that online lending platforms actively shape consumption patterns through various promotions and service conveniences offered to users (Noviani et al., 2025). This study is also supported by Lumbanraja et al. (2026), who found that lifestyle has a positive and significant effect on students' interest in using online loans. Students with frequent online shopping habits and a tendency to follow trends are more likely to be attracted to online loan services, as these are perceived as practical and capable of quickly meeting lifestyle needs. Additionally, Umboh (2024) demonstrated that peer environments and hedonistic lifestyles can encourage students to use online loans to maintain a certain lifestyle (Lumbanraja et al., 2026; Umboh, 2024).

In addition to consumptive lifestyle, ease of access to online loans also shows a positive and significant relationship with online loan usage. The Spearman's rho test results indicate a correlation coefficient of 0.575 with a p-value of 0.000, reflecting a strong and statistically significant relationship. Among respondents who use online loans, the mean score for ease of access was 3.98 ± 0.97 . These results suggest that the easier students perceive access to online loan services, the higher their likelihood of using such services. This finding aligns with Noviani et al. (2025), who reported that students perceive online loans as a quick and practical solution for meeting financial needs without complicated procedures. Setiawan et al. (2024) similarly found that students are attracted to online loans due to the simplicity of the application process and minimal requirements (Noviani et al., 2025; Setiawan et al., 2024).

Dewanto and Yanti (2025) found that technical factors such as ease of digital access and rapid loan approval significantly influence students' use of online loans (Dewanto & Yanti, 2025). Similar findings were reported by Nugroho et al. (2024), who stated that the ease of digital transactions can

increase consumptive behavior, as users perceive transactions to be more practical and accessible anytime and anywhere. Additionally, Umboh (2024) indicated that students consider online loans a practical solution for obtaining quick funds in urgent situations. The accessibility offered by digital platforms enables students to obtain funds rapidly, thereby increasing the use of online loans. This condition highlights that the development of financial technology has a substantial impact on changes in students' financial behavior (Nugroho, 2024; Umboh, 2024).

In contrast to the previous variables, economic factors in this study do not show a significant relationship with online loan usage. The Spearman's rho test results indicate a correlation coefficient of -0.173 with a p-value of 0.151. Among respondents who use online loans, the mean score for economic factors was 3.91 ± 1.00 . These findings suggest that economic factors are not the primary determinant of online loan usage among students. This result differs from the findings of Dewanto and Yanti (2025), who reported that economic factors influence online loan usage, particularly among students from lower economic backgrounds. However, this discrepancy may be attributed to differences in respondent characteristics. In the present study, most respondents fall within the middle to high economic categories, indicating that online loan usage is more influenced by lifestyle and ease of access than by economic necessity (Dewanto & Yanti, 2025).

These findings are consistent with Nugroho et al. (2024), who stated that economic factors do not directly affect online loan usage but rather influence it indirectly through consumptive behavior. Umboh (2024) also found that students use online loans not only due to economic limitations but also due to temporary urgent needs and the desire to fulfill lifestyle demands. Moreover, Lumbanraja et al. (2026) reported that lifestyle and financial literacy exert a greater influence than economic factors in determining students' interest in using online loans (Nugroho et al., 2024; Umboh, 2024; Lumbanraja et al., 2026).

Similarly, social factors in this study do not show a significant relationship with online loan usage. The Spearman's rho test results indicate a correlation coefficient of -0.036 with a p-value of 0.766, suggesting a very weak and statistically insignificant relationship. Among respondents who use online loans, the mean score for social factors was 14.92 ± 2.37 . These findings differ from those of Lumbanraja et al. (2026), who reported that social factors significantly influence interest in online loan usage. Nugroho et al. (2024) also found that social environment influences and the desire to maintain appearance within peer groups can increase students' consumptive behavior (Lumbanraja et al., 2026; Nugroho et al., 2024).

However, in this study, other factors such as consumptive lifestyle and ease of access to digital services may play a more dominant role. Additionally, internal factors such as self-control, risk awareness, and moral and religious understanding may have a stronger influence than social environment. Ashari (2024) explained that financial literacy and self-control are crucial determinants in decision-making regarding online loan usage. Individuals with strong self-control are more capable of managing consumptive behavior and are less susceptible to social pressure (Ashari, 2024).

CONCLUSIONS

Based on the findings of the study examining the relationship between economic factors, social factors, consumptive lifestyle, and ease of access with the use of online loans among students of the Faculty of Medicine, Universitas YARSI (cohorts 2023–2024), the following conclusions can be drawn:

1. The primary factors driving students to use online loans are the ease of access to digital services and a consumptive lifestyle. Both variables demonstrate a significant relationship with online loan usage, whereas economic and social factors do not show a statistically significant association.
2. There is a relationship between online loan usage and students' consumptive behavior. Students with a higher tendency toward a consumptive lifestyle are more vulnerable to using online loans to fulfill both needs and non-priority wants, including those related to maintaining a particular lifestyle.

3. The use of online loans has implications for students' financial conditions. Engagement with online lending services may affect personal financial management and increase the risk of financial burden if not used prudently.
4. Students' perceptions of online loan usage are largely influenced by the convenience and practicality of the services offered. Ease of access leads students to perceive online loans as a quick solution for meeting financial needs.
5. Efforts to reduce or discontinue the use of online loans require improved financial literacy, better control over consumptive behavior, and a deeper understanding of the risks associated with online lending.
6. Among some students, online loan usage shows a tendency toward repeated use. This indicates that online lending services have the potential to become habitual if not accompanied by adequate self-control.
7. A portion of students demonstrates awareness of the importance of reducing or discontinuing online loan usage in order to avoid adverse financial consequences.
8. Students' understanding of online loans as a form of *riba* indicates differences in awareness between users and non-users. Students who do not use online loans tend to have a better understanding of the prohibition of *riba* compared to those who do.
9. From an Islamic perspective, online loans are only permissible when they comply with Sharia principles, namely being free from *riba* (usury), *gharar* (uncertainty), *maysir* (gambling), and *zhulm* (injustice). However, conventional online lending practices that involve interest and penalties are not aligned with Islamic economic principles; therefore, students should exercise greater caution in selecting financial services.

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