



## RELIGIOUS UNDERSTANDING OF ONLINE LOAN CONSEQUENCES AND USURY (RIBA) IN EDUCATIONAL FINANCING DECISIONS

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### ABSTRACT

*The rising cost of education has prompted students and families to seek alternative financing, including online loans. However, the use of online loans for education financing raises ethical and religious issues, particularly related to the practice of usury, which is expressly prohibited in Islamic teachings. This study aims to analyze the influence of religious understanding regarding the consequences of online loans and usury on individuals' decisions to use online loans as a source of education financing. This study used a mixed methods approach. Quantitative data were collected through a structured questionnaire from 20 respondents who had experience or considered using online loans for education, while qualitative data were obtained through in-depth interviews with 7 religious and community leaders regarding the concept, understanding, and impact of online loans on education financing. Quantitative data were analyzed using descriptive statistics and regression analysis to identify the relationship between religious understanding, awareness of loan consequences, and the decision to borrow for education financing. The analysis results showed that the variables of understanding online loans (X1) and understanding of religious values (X2) did not have a significant influence on the decision to take out online loans for education financing (Y). Meanwhile, qualitative data were analyzed thematically to provide contextual and normative explanations for the quantitative findings. The results show that a higher level of religious understanding regarding usury and the socio-economic impacts of online loans significantly reduces individuals' likelihood of choosing online loans to finance education. Qualitative findings confirm that moral considerations, concerns about debt dependence, and a commitment to Islamic financial ethics are key factors in financial decision-making. This research contributes to the development of faith-based financial behavior studies and emphasizes the importance*

*of religious literacy in addressing the challenges of education financing in the digital era.*

**Keywords:** *online loans; riba; religious understanding; educational financing; Islamic ethics; financial decision making.*

## INTRODUCTION

Education is a structured approach designed to foster a learning atmosphere where learners can effectively nurture their inner abilities, personality, intellect, and talents. It empowers people to tackle contemporary challenges and make meaningful contributions to their communities and country. Nonetheless, the expense associated with education frequently presents a significant barrier for disadvantaged families in obtaining quality education.<sup>1</sup>

Education expenses are necessary to support the execution of policies and initiatives within an educational organization aimed at creating a top-notch learning environment. Scarce financial resources motivate individuals to seek online loans, even for educational expenses.<sup>2</sup>

Online loan or *Pinjol* is digital lending option that makes it easier to apply for and receive funds via the internet. According to OJK Regulation No. 77 of 2016, this service connects lenders and borrowers through electronic means. The concept of online loans was introduced in Indonesia towards the close of 2014, primarily by fintech firms. By 2016, their adoption increased significantly, particularly to aid the micro, small, and medium enterprise sector, and their growth continues to this day.<sup>3</sup>

The availability of peer-to-peer lending and online lending technologies has made it simpler for individuals to complete transactions, providing a convenient option for those seeking fast loans with minimal criteria. This eliminates the need to go through banks, where obtaining a loan often involves numerous conditions and necessitates visiting the bank and waiting in line. Online loans provide easier access to funds, but they come with possible dangers, particularly concerning sharia guidelines, like interest and excessive rates. Studies indicate that many online loans include usurious practices because the interest-based system necessitates those borrowers repay more than what they originally borrowed.<sup>4</sup>

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<sup>1</sup> Fadhila and Riani, 2024.

<sup>2</sup> Nopriani Rara Trivena, "Biaya Pendidikan Tinggi Bagi Mahasiswa Dengan Keterbatasan Ekonomi, Seberapa Besar Dampaknya?" 10, no. 3 (November 2021). See more Sinaga, Irawati, and Kurniawan, 2019.

<sup>3</sup> Arinda Elsa Fitra, "Dilema Pinjaman Online di Indonesia: Tinjauan Sosiologi Hukum Dan Hukum Syariah," Jurnal Syariah Dan Hukum, 2021. See more Wahyuni and Turisno, 2019

<sup>4</sup> Djoni S. Ghazali Usman, Hukum Perbankan (Jakarta: Sinar Grafika, 2012). See more Lee and Suh, 2022. and Sinaga, Irawati, and Kurniawan.

Cases of consumer loss have risen, according to a report by Kompas on November 5, 2024, about the widespread scams in online loan repayment services. Scammers provide debt resolution options by encouraging people to take out fresh loans, which ultimately increases the financial strain on borrowers. This highlights the public's significant reliance on online loans and the significant dangers that may impact consumers.<sup>5</sup>

Another case arose at Bandung Institute of Technology (ITB), which faced backlash for suggesting that students could cover their tuition through Danacita online loans that carry steep interest rates reaching 20%. This approach is viewed as “extortion” that could lead students into overwhelming debt. ITB claimed that online loans are merely a choice, yet many people perceive it as harmful, particularly for students from low-income backgrounds. This matter pertains to the Higher Education Law, which provides universities with the freedom to determine their own fees.

This custom has sparked worries among groups cherishing spiritual ethics, like the Madurese people. The Madurese population highly respects the ulama's guidance and avoid riba based loans, aiming to grow enterprises following Islamic law. Consequently, the Madurese religious scholars possess a vital function in scrutinizing this digital lending habit.<sup>6</sup>

Based on what has been studied before, investigations into digital loans highlight substantial viewpoints and their relevance, suggesting the necessity for more exploration.<sup>7</sup> Pointed out that online loans offer a fast route for handling pressing financial situations. This approach emphasizes the complexity of social risks faced by modern society and how it can affect students' financial behavior and when analyzed using risk society theory we can see that the impact of using online loans is not only limited to individual students, but also creates risks and uncertainties at a larger social level such as physical ecological risk, social risk, and psyche risk.<sup>8</sup>

Revealed that the majority of students see online loans as a useful financial solution, but there is still uncertainty regarding risks. This research highlights the urgency of financial education in higher education, especially focusing on improving understanding of online loan risks and wise financial management. Educational programs should be tailored to factors such as students' gender and financial status. A better understanding of these risks is expected to help students avoid potential debt traps. Cucu Nazwa and Shelly Kurniawan stated that human rights regulate the right to education, students

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<sup>5</sup> Agustinus Rangga Respati Sakina Rakhma Diah Setiawan, “Marak Penipuan Jasa Pelunasan Utang Pinjol Sasar Masyarakat,” Kompas.Com, November 5, 2024, <https://www.kompas.com>.

<sup>6</sup> Medhy Aginta Hidayat Iskandar Dzulkarnain, Ida Ruwaida, and Anita Kristina, *Kemandirian Sosial-Ekonomi ‘Warung Madura’ Dan Nilai-Nilai Kearifan Lokal Masyarakat Madura*, cet. 1 (Yogyakarta: Samudra Biru, 2023).

<sup>7</sup> Novika and Septivani, 2022.

<sup>8</sup> Ary Yudianto, 2023.

have the right to legal protection to maintain the right to a proper education, because of the rampant cooperation between universities and online loan companies that can cause harm to students, legal protection for students is included in the human rights regarding the right to a proper education. This is regulated in Article 28C paragraph (1) of the 1945 Constitution and Article 31 paragraph 1 of the 1945 Constitution.

Ash-Syatibi's perspective posits that Maqāṣid ash-Sharī'ah is structured around three distinct tiers: maqāṣid darūriyyah, maqāṣid ḥājiyyah, and maqāṣid al-tahsīniyyah. According to Ash-Shātibi, the benefits to be achieved are divided into three categories, namely ḍarūriyyah needs, ḥājiyyah needs, and tahsīniyyah needs, among others: First, ḍarūriyyah needs are the most fundamental level of needs in Maqāṣid ash-Sharī'ah, which aims to protect five main aspects that are very important for the sustainability of human life, namely religion (hifẓ ad-dīn), soul (hifẓ nafs), intellect (hifẓ 'aql), offspring (hifẓ nasl), and property (hifẓ māl). These needs are so important that if they are not met, they will cause great damage and severe difficulties in human life. For example, the maintenance of religion is carried out through the obligation to perform worship such as prayer, while the protection of the soul is obtained by the prohibition to kill. On the other hand, the prohibition of drinking alcohol aims to protect the mind so that it remains healthy and functions properly. It is fitting that in Islamic law, ad-darūriyyah has the highest priority because without the fulfillment of these basic needs, human life will not run in balance, both personally and socially. Secondly, ḥājiyyah needs are categories of needs in Maqāṣid ash-Sharī'ah that aim to ease human life and avoid hardship or constriction, although they do not threaten survival if not fulfilled. This need offers convenience and practical solutions in various aspects of life, so that humans can carry out their activities more easily and efficiently. An example of implementation is the ability to conduct transactions on credit, which supports people in fulfilling their needs without having to pay for everything upfront. In addition, in the aspect of worship, facilities such as qaṣar (shortening) prayers and breaking the fast for travelers are manifestations of the flexibility of the Shari'ah that ease the burden on the people. It is not wrong that ḥājiyyah has a crucial role in balancing basic and tertiary needs, as well as supporting human survival in normal circumstances and times that require convenience. Third, tahsīniyyah needs are additional needs that aim to improve or provide more value in human life. Fulfilling these needs aims to maintain morality, decency, and honor. If the needs of the tahsīniyyah are not fulfilled, it does not affect the continuity of the main principles of Maqāṣid ash-Sharī'ah and does not cause significant difficulties in daily life. One example of this is Islam's encouragement to increase supplementary acts of worship.

This research seeks to understand how Madurese scholars perceive the application of online loans platforms to fund education along with its consequences, with specific attention to the foundations of spiritual ethics and traditional knowledge. This research examines whether digital financing corresponds with Islamic laws and how it is received within the Madurese population. By bringing together the viewpoints of both Islamic finance and modern financial technology, this investigation enhances the research by incorporating cultural and spiritual dimensions, offering fresh understanding of the use of online loans within cultural, spiritual, and educational contexts.

## METHOD

Study This use approach *mixed methods* with design sequential explanatory (*sequential explanatory design*), which combines method quantitative and qualitative in a way systematic For get comprehensive understanding about practice online loans in financing education . This design allows researchers For identify pattern empirical use online loans at once dig in a way deep dimensions social, ethical, and normative aspects that surround it.<sup>9</sup>

Stage quantitative aim for identify pattern use, motivation, and perception impact online loans in financing education. Data collection was carried out through questionnaire structured distributed to 20 respondents who had use online loans for fulfil need cost education. A total of 20 respondents and informants study This give informed consent before data collection was carried out. Instruments study arranged in form Likert scale, which includes aspect understanding about loan online, understanding about religious values, as well as the decision to choose do online loans. Quantitative data analyzed use device SPSS software version 29.0. Stages analysis covering validity test construct through analysis factor *analysis*, reliability test instrument use Cronbach's Alpha coefficient, as well as analysis statistics descriptive and inferential. Statistics descriptive used for serve distribution frequency and value the mean *of* every variables research. Next, the analysis linear regression used for test relationships and influences variables independent to variables dependent, because all over variables study measured use interval scale (Likert) and aims for identify direction as well as magnitude influence between variables. If variables dependent categorized in a way dichotomous, then regression logistics used as alternative more analysis according to. All results analysis served in form table frequency, mean value, and regression test results to facilitate interpretation findings research.<sup>10</sup>

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<sup>9</sup> John W. Creswell, *Research Design: Qualitatif, Quantitatif, Dan Mixed Methods Approaches*, Terj. Nur Khabibah (Jakarta: KIK Press, 2002).

<sup>10</sup> Sugiono, *Metode Penelitian Pendidikan (Pendekatan Kuantitatif, Kualitatif, Dan R&D)* (Bandung: Alfabeta, 2010).

Stage qualitative done for deepen and explain findings at the stage quantitative. Subject study qualitative consists of top 7 figures society, which includes religious figures, academics, educators, and figures social, selected purposively based on relevance and competence they to issue education and financing community. A total of 7 respondents and informants study This give informed consent before data collection is carried out . Data collection techniques were carried out through interview in-depth semi- structured, which allows researchers dig views, considerations value, and perspective normative related online loans in financing education. Qualitative data analyzed use analysis thematic, through stages transcription, coding, categorization, and retrieval themes main.

Quantitative and qualitative data done at the stage interpretation results study through approach *connecting and merging*. Findings quantitative functioning as base empirical for identify pattern general, tendencies, and relationships intervariable related use online loans in financing education. Furthermore, the findings qualitative used for explain, deepen, and contextualize results quantitative with reveal consideration values, perceptions social, as well as dynamics normative background to numerical data. Integration process done with compare convergence and divergence between second findings, so that allows researchers For build comprehensive and holistic interpretation about phenomenon online loans in financing education, good from aspect empirical and socio-ethical.<sup>11</sup>

## RESULTS AND DISCUSSION

### Results

#### Online Loans for Education Financing

The regulations surrounding online loan transactions are forbidden due to the presence of interest, yet the school events are still deemed acceptable and lawful. This situation mirrors the ruling from Bahsul Masa'il, which states that "individuals who enter public service through bribery are engaging in an unlawful act; however, their salaries are considered permissible since they are earning from their own efforts. He emphasized that interest (usury) in online loans is haram in Islam because it provides more profit without a clear exchange rate. Online loans clearly contain usury, *كُلُّ قَرْضٍ حٍّ مِّنْفَعَةٍ فَهُوَ رِبًا* that every loan that draws benefits is usury, even if it takes a little or a lot. (Interview with KH. Musleh Adnan, "(Caretaker of Nahdhatut Ta'limiyah Islamic Boarding School) 2025). KH. Musleh Adnan explained that online loans with interest, large or small, are still usury and haram according to Islam.

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<sup>11</sup> Yuheng Zeng et al., "Examining the Impact of Culturally Responsive Teaching and Identity Affirmation on Student Outcomes: A Mixed-Methods Study in Diverse Educational Settings," *International Journal of Educational Development* 117 (September 2025): 103376, doi:10.1016/j.ijedudev.2025.103376.

He added his view again "Look, debts are legal in Islam and there is even a hadith that states *إِذَا قَضَى سَمْحًا إِذَا بَاعَ وَإِذَا اشْتَرَى* so Allah gives mercy to people who are samhan, tolerant if they owe money and do not pay if they sell and if they buy, This means that if there is no agreement at the beginning then he pays the debt by exceeding the money from the loan, it is actually given mercy from Allah as long as there is no agreement so there are already rules from the beginning, there is no contract at the beginning so for example "This is a sign of appreciation for you because I have received help."

KH. Musleh Adnan encourages Muslims to choose interest-free loans because the reward is greater than alms, and emphasizes that sustenance is guaranteed for knowledge seekers so that education financing should be through interest-free Islamic institutions. Based on KH Musleh Adnan's statement, online loans contain elements of usury because of the interest applied, so they are prohibited in Islam. "Absolutely! This shows that understanding isn't just about being smart; it also involves being emotionally aware and having spiritual insight. So, it's clear that even if someone has strong cognitive skills, they might still be missing that spiritual depth."

The basis used is a hadith narrated by Harith bin Usamah:

*قَرْضٍ جَرَّ مَنَفَعَةً فَهُوَ رِبًا* (رواه حديث بن أبي أسامة)

*Meaning: Every debt that brings benefit (to the creditor, muqridh) is usury. (Narrated by Harith ibn Abi Usamah).<sup>1</sup>*

KH. Musleh Adnan reminds us that knowledge encompasses intellectual, emotional, and spiritual intelligence, and that unethical education costs can disrupt the balance between knowledge and spiritual values (which can threaten spiritual intelligence). He added his statement: "Online loans are just like online gambling games; they can be really addictive. I believe what's harmful is when people take advantage of them. Instead of focusing on the benefits, it's wiser to consider the downsides. It's best to stay away from them." KH. Musleh Adnan equates online loans with online gambling because they are both financially and mentally detrimental. Although it seems profitable for a moment, the impact is greater, so he recommends choosing financing that is in accordance with Islamic principles.<sup>12</sup>

KH. Saiful Ghazali emphasized that online loans with unclear terms and containing usury should be avoided because they contradict Islamic principles of fairness and clarity of transactions. Such loans are considered haram because they risk leading to unauthorized transactions. "In my view, when it comes to taking out a loan, everything should be straightforward. However, online loans do not provide clarity regarding what is needed, and the terms are also confusing. If you are in need of financing for education in

<sup>12</sup> KH. Musleh Adnan, Wawancara tentang pinjaman online untuk pembiayaan pendidikan dengan KH. Musleh Adnan, January 14, 2025.

a permissible way, it would be wise to explore other options. When things are ambiguous and the process is unclear, online loans often lead to unfavorable outcomes, which are considered unacceptable. Since they involve interest, especially when there is no face-to-face interaction, it is evidently not allowed. The bottom line is to avoid such actions when you are already aware that they are haram!"

KH. Saiful Ghazali emphasized that online loans with unclear terms and containing usury should be avoided because they contradict Islamic principles of fairness and clarity of transactions. Such loans are considered haram because they risk leading to unauthorized transactions. The basis used is the Qur'an Surah An-Nisa verse 29.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا  
أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا (29)

*Meaning: "O you who believe! Do not consume one another's wealth unjustly, but rather trade by mutual consent. And do not kill yourselves or each other. Surely, Allah is ever Merciful to you."*

KH. Musleh Wahid advises that we avoid interest-bearing loans, many Islamic banks now offer interest-free loans in accordance with Islamic principles. Interest-bearing loans actually increase the burden on customers, especially for education. "I believe it should be completely avoided, particularly concerning education, so seek out numerous sharia-compliant loans, as there are several sharia banks, indeed. . . that do not charge interest, and it's important to utilize those for educational purposes. Additionally, there are options available in the education sector that do not involve interest-based loans, even if it means creating challenges for borrowers". KH. Musleh Wahid advises that we avoid interest-bearing loans, many Islamic banks now offer interest-free loans in accordance with Islamic principles. Interest-bearing loans actually increase the burden on customers, especially for education.

He gave an explanation about online loans: "As far as I know, internet loans are primarily taken out by individuals who are unaware of lending and borrowing regulations. Additionally, these individuals often resort to online loans out of financial desperation, but ultimately, many of them are unable to repay due to the steep interest rates and excessive fees they incur." He highlighted the proliferation of online loans that are utilized by those who do not understand Islamic law or are economically pressured, often causing long-term financial difficulties due to high interest rates, trapping borrowers into greater debt.

KH. Musleh Wahid also explained the differences between online loans, arisan, and bank interest, emphasizing the importance of understanding these concepts from an Islamic perspective. "If online loans are just regular loans, then loans. . . what is previously known as arisan. Indeed, arisan involves gathering funds so that individuals take turns receiving them.

Essentially, arisan functions like a savings plan where participants eventually get back what they've contributed based on how much they saved. If usury does not meet the monetary value, then it whatever exceeds the amount saved is considered usury, which is prohibited in Islam. Usury implies borrowing a thousand and repaying a hundred, and this is not acceptable in Islam. Bank interest is prohibited when it comes to interest; however, what we typically encounter in banks includes various administrative fees that are not actually classified as interest. Therefore, deductions are made for administrative expenses and other applicable costs, which explains the practices of Islamic banks differing from conventional banks. Indeed, usury remains usury, thus anything that is labeled as interest is not condoned within Islam. Bank interest is prohibited in Islam." Then he concluded his view "Whether it's online or offline lending, charging interest is unjustifiable. It's simply not right, and any interest involved in lending or borrowing is considered usury."<sup>13</sup>

He pointed out that loans with interest, whether online or traditional, are seen as usury and are prohibited in Islam. Therefore, it's crucial to select financing that aligns with sharia principles, like Islamic banks. The foundation for this is found in the Qur'an, Surah Ar-Rum, verse 39.

وَمَا آتَيْتُمْ مِّن رَّبًّا لِّيَرْبُوًّا فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُوا عِنْدَ اللَّهِ وَمَا آتَيْتُمْ مِّن زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ (39)

*And whatever loans you give, 'only' seeking interest at the expense of people's wealth will not increase with Allah. But whatever charity you give, 'only' seeking the pleasure of Allah—it is they whose reward will be multiplied."*

Ruslan Affandi (One of the Senior Teachers at Raudhatul Ihsan Islamic Boarding School Palongan Kapedi Sumenep) "When discussing the history of loans, debts, and credits in Islam, particularly during the jahilia period, it is evident that borrowing and lending have been established practices since then. Nonetheless, these transactions were often carried out in an unjust and exploitative manner, as affluent individuals commonly lent money to those in need at excessively high interest rates, exacerbating economic hardships. The prevalence of poverty during the jahilia period, which persisted even after the emergence of Islam and the teachings of Prophet Muhammad SAW, prompted the introduction of principles that stressed fairness and equality in economic matters as outlined in the Qur'an.

In this regard, the Qur'an clearly forbids usury or interest, as emphasized in Al-Baqarah verse 275.

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

And also mentioned in Surah Al-Imron 130 is the issue of lending and borrowing in the early days of Islam so from the time of ignorance to the

<sup>13</sup> Wawancara dengan KH. Musleh Wahid, "(Direktur Pascasarjana UNIA Prenduan Sumenep)," January 23, 2025.

arrival of Islam there was a shift where if the ignorance period was the emphasis was exploitation in various forms even with very high interest rates but Islam when it came the interest was immediately prohibited eliminated. After Islam came the development period of fiqh when the Prophet Muhammad died the scholars or fiqh experts developed Islamic fiqh including the laws on borrowing and debt and then developed the concept of qordhul hasan a good loan that is a loan given without interest and the intention is to help others they also fiqh experts developed the concept of mu'amalat transactions which include laws on buying and selling, renting and borrowing or debt and credit. He explained that Islam introduced the concept of qardhul hasan, which is an interest-free loan given with the intention of helping. This concept is part of Islamic fiqh that regulates lending and borrowing transactions. "In Islam, if our goal is to narrow the view in Islam, it is clear that this is not in accordance with Islamic law because there is usury in it, so whatever the reason is for education costs or what to eat, it is not allowed to use online loans because it is not in accordance with Islamic law." Ust. Ruslan Affandi emphasized that online loans are still not allowed in Islam even though they are used to finance education because they contain usury, which is against Islamic law.<sup>14</sup>

KH. Bustami Tibyan explained that in Islam, money must be obtained through halal ways. Halal money can be used for goodness such as paying for children's education, but if it harms others, it is not allowed. "So, if you want to be financed for anything, it will still be anything. If it goes through a good way, it's actually good because if it's for the costs of the children in the boarding school, yes, they are still looking for the process of getting the money. If the process is good, it shouldn't be a problem. If it's problematic, yes, because there are people who are disadvantaged."<sup>15</sup>

KH. Bustami Tibyan explained that in Islam, money must be obtained through halal ways. Halal money can be used for goodness such as paying for children's education, but if it harms others, it is not allowed. He expressed concern about online loans, stating that they are extremely hazardous. "Loans like this are deemed usurious (*Riba*) because the lender intends to lend money only for business purposes. If the loan is designed to assist, it is deemed *tabarru'*. It means not expecting anything in return, but rather doing out of compassion. Sometimes, even when you lend something, it is not returned".

مَنْ ذَا الَّذِي يُفْرِضُ اللَّهُ قَرْضًا حَسَنًا فَيُضِغُهُ لَهُ أَضْعَافًا كَثِيرَةً

Indeed, if it is referred to as *qordhan hasanan* in MBT financial management, it indicates that we are well aware that we are taking out a loan of ten million with a ten-year credit duration." He emphasized that such loans

<sup>14</sup> Ust. Ruslan Affandi, Dampak Pinjaman Online Untuk Pembiayaan Pendidikan, 28 Januari.

<sup>15</sup> KH. Bustami Tibyan, Pinjaman Online Untuk Pembiayaan Pendidikan, February 6, 2025.

contain *riba*. Lenders are often more focused on business and profit, while Islam teaches debt with *tabarru'* (selfless act), and not harm. He insisted his opinion once again: "Our faith forbids *muta'qqidain*, or transactions that are detrimental to both parties, when borrowing money with unclear terms. It is obviously forbidden if the agreement has the potential to hurt either party. When someone is in debt, the lender makes a lot of money while the debtor loses out. Since the lender's goal is to give help or benefit others without anticipating anything in return, their profit or loss is referred to as *tabarru' ihsan*." He expressed concern about online loans, stating that they are extremely hazardous. "Loans like this are deemed usurious (*Riba*) because the lender intends to lend money only for business purposes. If the loan is designed to assist, it is deemed *tabarru'*. It means not expecting anything in return, but rather doing out of compassion. Indeed, if it is referred to as *qordhan hasanan* in MBT financial management, it indicates that we are well aware that we are taking out a loan of ten million with a ten-year credit duration."<sup>16</sup>

KH. Fikri Husein (Caretaker of UNIA Prenduan Sumenep) "Specifically, education is truly world-oriented, so how can we achieve the benefits of that education if we seek it through online loans?" KH. Fikri Husein emphasized that education has a worldly and afterlife orientation and must be financed halal, financing through problematic online loans doubts the blessing of the results. "Therefore, what would happen to this world if education is tainted with haram things that are *syubhat*, *Wallahu A'lam*. Indeed, it is obviously prohibited!"<sup>17</sup>

KH Fikri Husein emphasized that if education is mixed with things that are haram or *shubhat*, the results will be detrimental and not blessed. He also emphasized that this is clearly not allowed in religion. KH Fikri Husein emphasized that if education is mixed with things that are haram or *shubhat*, the results will be detrimental and not blessed. He also emphasized that this is clearly not allowed in religion. The basis used is in accordance with Surah Al-Baqarah verse 278.

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ (278)

Meaning: "O believers! Fear Allah, and give up outstanding interest if you are 'true' believers."<sup>18</sup>

Ust. Abd. Rahman Abbas (Lecturer at Madura Islamic University (UIM) Banlebban Trasak Pamekasan) "As long as it conforms with Sharia law, it is acceptable; nevertheless, from what I understand, these online loans contain usury, therefore, stay away from them!" In his statement, Ust. Abd. Rahman Abbas stated that Islamic loans are legitimate if they are Shariah-

<sup>16</sup> Ibid.

<sup>17</sup> KH. Fikri Husein, Pinjaman Online Untuk Pembiayaan Pendidikan, April 18, 2025.

<sup>18</sup> Al-Qur'an, Surah Al-Baqarah [2]: 278 (Terjemahan Kementerian Agama Republik Indonesia, 2019).

compliant without usury, as online loans contain usury, and should be avoided. He emphasized Islamic transactions to avoid sin and advocated usury-free alternatives.<sup>19</sup> The basis used is the Qur'an Surah Al-Hadid verse 11.

مَنْ ذَا الَّذِي يُقْرِضُ اللَّهَ قَرْضًا حَسَنًا فَيُضِعَّهُ لَهُ وَلَهُ أَجْرٌ كَرِيمٌ (11)

Meaning: “Who is it that will lend to Allah a good loan which Allah will multiply ‘many times over’ for them, and they will have an honourable reward?”<sup>20</sup>

Based on the results of in-depth interviews with several informants regarding the use of online loans in educational financing, the study identifies varying perspectives that reflect theological, ethical, and socio-economic considerations. To improve clarity and support the systematic presentation of qualitative findings, the key insights derived from the interviews are summarized in Table 1. The table highlights the informants’ views on the permissibility of online loans, perceived risks, and their implications for educational financing. Presenting the findings in tabular form facilitates comparison across informants and enhances the transparency of the qualitative analysis discussed in the subsequent sections.

**Table 1. Online Loans for Education Financing**

No	Respondents	Views on Online Loans
1	KH. Musleh Adnan	Online loans that involve usury are forbidden in Islam.
2	KH. Saiful Ghazali	Online loans that lack clarity in their terms and agreements, and involve usury, should be avoided as they go against Islamic principles which emphasize transparency and fairness in financial dealings.
3	KH. Musleh Wahid	Online loans that involve usury are haram in Islam. Suggests looking for halal financing alternatives, such as interest-free loans from Islamic banks.
4	Ust. Ruslan Affandi	Online loans that involve usury are haram in Islam. Suggests looking for halal financing alternatives, such as interest-free loans from Islamic banks.

<sup>19</sup> Ust. Abd. Rahman Abbas, Pinjaman Online Untuk Pembiayaan Pendidikan, April 18, 2025.

<sup>20</sup> Al-Qur’an, Surah Al-Hadid [57]: 11 (Terjemahan Kementerian Agama Republik Indonesia, 2019).

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|---|-----------------------|--|
| 5 | KH. Bustami Tibyan    | Online loans that involve usury are haram in Islam. Suggests looking for free financing alternatives.  |
| 6 | KH. Fikri Husein      | Online loans that involve usury are haram in Islam.  |
| 7 | KH. Abd. Rahman Abbas | In Islam, online loans that involve usury are considered haram.<br><br>This means that any online loans with usury are not permissible in Islam. |
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### **Impact of Online Loans for Education Financing**

KH. Saiful Ghazali (Head of Nurus Salam Foundation 2 Bunglajang Palengaan Laok Pamekasan) "Indeed, it is prohibited to pay for education because it involves *riba*, which will interfere with the educational process, reduce the quality of education, and also have the effect of fostering an addiction to easy money that will lead to reliance on loans." He stated that apart from being haram, online loans also run the risk of causing dependency which can damage the course of education.<sup>21</sup>

KH. Musleh Wahid (Postgraduate Director of UNIA Prenduan Sumenep) "The blessing is unquestionably diminished, so it is not a blessing if I believe that taking out any loan that involves usury including online loans will lessen the blessing of education yes, the blessing of knowledge." He stated that the impact of online loans for education financing will reduce the blessing of education, both in knowledge and results.<sup>22</sup>

Ust. Ruslan Affandi (One of the teachers at Raudhatul Ihsan Islamic Boarding School Sumenep) "On the one hand, it is very beneficial for students who have financial limitations, but on the other hand, there are also many drawbacks. For example, some online loan guarantees may have high interest rates, which can worsen financial circumstances. Perhaps this is different from a case at ITB that collaborates with Pinjol (online loans), and so forth. Therefore, a person's economy isn't really improving when interest rates are high because he needs to keep.... The interest is higher than the principal loan because the principal loan is so large."

He stated that the impact of online loans includes exacerbating social inequality. "Another impact can cause uncontrollable debt if it is not managed properly, those who are tempted so that the most is the dependence on online loans, the most so that at the beginning it is delicious and so on, it becomes dependent so that it is uncontrollable in managing finances," He also added

<sup>21</sup> KH. Saiful Ghazali, Dampak Pinjaman Online Untuk Pembiayaan Pendidikan, January 14, 2025.

<sup>22</sup> KH. Musleh Wahid, Dampak Pinjaman Online Untuk Pembiayaan Pendidikan, January 23, 2025.

that these online loans can also cause dependence, lead to uncontrollable debt, and reduce the blessings of education obtained. In accordance with the results of an interview with Ririn, one of the online loan users, she said: "Yes, if I don't have money, there is no other way, yes, the only way is to borrow online or yes, pinjol, I am also used to it, finally it's good, if I don't have money, I go straight to pinjol, basically every time I need it, I go straight to pinjol, because of dependence". A pinjol customer, Ririn, said she was used to borrowing money online, and she admitted to being addicted to it.

Ust. Ruslan Affandi added his opinion: "And in the matter of barakah knowledge because the process is not justified, meaning that he uses pinjol which applies with interest because this interest is included in usury, yes ... if we go to this actually barakah, only Allah knows but from the process, yes, it is clear that it is difficult for us to get a blessing because why everything Allah does not see the results, the process is also seen by Allah, when the process is not good, sometimes the results are also not only sometimes it is very difficult to get it barokah". He also added that the impact of online loans is that it is difficult to obtain the blessings of knowledge.<sup>23</sup>

KH. Bustami Tibyan (One of the clerics of Al-Amien Islamic Boarding School Prenduan Sumenep) "Indeed, it is evident that the consequences of sin are quite apparent. The effects are not hidden; I fear that the blessings we receive are also tainted by what is consumed. This knowledge reveals that everything stems from what is taken unlawfully. For instance, performing ablution with a *ghasoban* dipper, praying while using stolen prayer beads, or engaging in dhikr with items that are not rightfully ours". According to him, the impact of the sin of online loans is not only on the financial aspect, but it can also damage the blessing of everything that is obtained, be it knowledge or wealth.<sup>24</sup>

KH. Fikri Husein (Caretaker of UNIA Prenduan Sumenep) "A child diligently engages in worship, prayer, and study; however, his report card shows no results. This is because his parents finance his education with haram money. It is evident that faith encompasses aspects such as badah, muamalah, and social interactions, which can have detrimental effects." KH. Fikri Husein emphasized that financing education from haram money removes blessings, even though children are diligent in worship and study, and has a negative impact on academics, faith, worship, and social life. "Failing to make payments is often viewed as being out of synchronise with time, leading to an ongoing increase in the amount owed. This situation not only worsens the financial burden but also complicates matters for others, which is a greater concern for me, Insha Allah. The effects of this issue can influence one's faith, worship,

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<sup>23</sup> Ust. Ruslan Affandi, Dampak Pinjaman Online Untuk Pembiayaan Pendidikan.

<sup>24</sup> KH. Bustami Tibyan, Dampak Pinjaman Online Untuk Pembiayaan Pendidikan, February 6, 2025.

and social interactions," He stated that interest-bearing loans burden rather than help. This burden can affect a person's mentality, faith and worship.<sup>25</sup>

Abd. Rahman Abbas (One of the Lecturers at the Islamic University of Madura (UIM) Banlebban Trusak Pamekasan) "Many people experience restlessness due to depression stemming from their mounting debts, which contribute to their economic strain. Additionally, the pressure of forced collections worsens the situation, ultimately leading to increased mental stress." According to him, online loans have the most impact on mental health, making users depressed and anxious due to accumulated debt in the loan cycle that continues to grow, thus increasing the economic burden.<sup>26</sup>

Based on the findings of in-depth interviews with several informants concerning the impacts of online loans on educational financing, the study reveals a range of consequences affecting financial stability, educational continuity, and ethical considerations. To enhance clarity and support a systematic presentation of the qualitative evidence, the key impacts identified from the interviews are summarized in Table 2. This table synthesizes informants' perspectives on both the perceived benefits and risks of online loans, including short-term access to educational funds and long-term financial burdens for students and families. Presenting these findings in tabular form facilitates comparison across informants and strengthens the transparency of the qualitative analysis developed in the subsequent discussion.

**Table 2. Impact of Online Loans for Education Financing**

No.	Interviewees	Impact of Online Loans
1	KH. Musleh Adnan	Online loans will destroy education's benefits, lead to addiction, and jeopardize spiritual intelligence.
2	KH. Saiful Ghazali	Online loans will disrupt the flow of education, lowering the quality of education and may lead to dependency.
3	KH. Musleh Wahid	Online loans will reduce the blessings in education.
4	K. Ruslan Affandi	Online loans will reduce the blessings in education, may lead to dependency and

<sup>25</sup> KH. Fikri Husein, Dampak Pinjaman Online Untuk Pembiayaan Pendidikan, April 18, 2025.

<sup>26</sup> Ust. Abd. Rahman Abbas, Dampak Pinjaman Online Untuk Pembiayaan Pendidikan, April 18, 2025.

		uncontrolled debt, and worsen social inequality.
5	KH. Bustami Tibyan	Online loans will take away the blessing of education.
6	KH. Fikri Husein	Online loans will eliminate blessings and damage faith and worship, lower the quality of education, and affect a person's condition (mental pressure).
7	KH. Abd. Rahman Abbas	Online loans will have a negative impact on the user's mentality with pressure and anxiety due to accumulated debt, as well as adding to the economic burden.

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## DISCUSSION

### Online Loans for Education Financing

Fiqh scholars from the four major Islamic schools of thought (Hanafiyah, Malikiyah, Syafi'iyah and Hanbali) regarding the *qardh contract*, namely a form of loan contract which is carried out free of charge, without compensation, and with freedom to take advantage of the goods borrowed. Meanwhile, in terms of online loan criteria party giver loan get addition mark in the form of flowers or reward others given moment return , thing this is what is considered No in accordance with principle *qardh* in Islamic law.

This research is in line with several previous studies by Dedi Saputra and Maftukhasolikah entitled "*Online Loans in Islamic Law Review*" which concluded that online loans with interest are usury and are prohibited in Islam because they contradict the principle of justice, Muslims are advised to avoid them. including unfair, oppressive, or unethical transactions that benefit the lender, high interest as a form of injustice, while also reminding the risk of misuse of personal data by fintech providers. This interest-free loan eases the recipient, brings blessings to the giver, and reflects solidarity and shared concern. In contrast, Sheila Wijayanti's research findings in the economics and accounting journal entitled "*The Impact of Online Loan Applications on Factory Workers' Consumptive Needs and Lifestyles*" show that online loans influence consumptive lifestyles, but have a negative impact on long-term financial stability and have the potential to cause dependency.

Madurese scholars agree that online loans contain usury and contradict Islamic principles of justice. From an Islamic legal perspective, online loans are defined as a *qardh contract*, a loan system with installment payments. *Qardh* is a gift from one person to another to be returned when the borrower is able. Madurese scholars consider online loans a form of exploitation, due to the high interest rates that are detrimental to the borrower.

Based on the results of the data analysis, Madurese scholars' views on online loans for education financing, they agreed that online loans that used For Education financing contains usury, they evaluate that the flowers in loan detrimental and exploitative society. Education in Islam is not only in the form of intelligence intellectual only, but more important is spiritual intelligence, because sources of funds that are not halal can disappearance blessings knowledge participant educate.

Withdrawal of interest from capital No legitimate considered as usury, namely additional that is not fair in transaction loans. In addition, online loans have the potential cause addiction. causing pressure financial, emotional, and psychological that can lower quality education. has an impact bad for health physical, mental, and concentration Study students . nequality economy the more critical because the interest on online loans is much higher more tall from growth income, aggravating burden and worsen condition social economy especially for the weak.

View this is also reinforced with study previously, Fitri Triastuti, Luqman, Fitri Kusumayanti entitled "*Dynamics noose loan shark to economy family*" In his research show dependence on online loans is a trap family in debt, causing problem economic, psychological, and social. The causes low literacy finance, less supervision, and consumption. It is recommended regulations strict and increased literacy.

Interest-bearing online loans damage balance intellectual, emotional, and spiritual financing it is not permissible to disturb blessings, so that required solution fair, transparent and sharia- compliant financing. Analysis results that Madurese scholars are worried to impact usury in online loans for education. Loans flowering burdensome economy, dependence on loans This create a disruptive and chained debt cycle calm heart society. The education produced from usury funds online loans cause lost blessings, lowering quality of education for children and families, disturbing spiritual, emotional and intellectual balance.

### **The People's Decision to Choose Online Loans in Education Financing**

Based on the results of quantitative analysis of structured questionnaires distributed to 20 respondents who had used online loans to meet educational costs. A total of 20 respondents and informants of this study provided informed consent before data collection was carried out. The research instrument was structured in the form of a Likert scale, which covered aspects of understanding online loans, understanding of religious values, and the decision to choose to take out an online loan. Quantitative data were analyzed using SPSS software version 29.0. summarized in Table 3. This table shows that understanding of online loans (X1), understanding of religion (X2)

partially did not have a significant influence on the decision to choose to take out an online loan for educational financing (Y).

**Table 3. Quantitative data were analyzed using SPSS software version 29.0.**

**ANOVA <sup>a</sup>**

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	82,402	2	41,201	1,320	.293 <sup>b</sup>
	Residual	530,798	17	31,223		
	Total	613,200	19			

a. Dependent Variable: Decision to Use Online Loans for Educational Financing

b. Predictors: (Constant), Religious Understanding, Understanding of Online Loans.

Since Sig. > 0.05, Ho is accepted and Ha is rejected. This means understanding about online loans (X1), understanding about religion (X2) in general partial no own influence significant to decision election do online loans for financing education (Y).

From both dimensions the above, understanding about online loans (X1), understanding about religion (X2) then for see which dimension is the most influential to decision election do online loans for financing education (Y). then will seen from mark *Sig.* of each dimension in the table *coefficient* in analysis regression multiple following This table 4:

**Table 4. Coefficient in Analysis Regression**

**Coefficients <sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,705	13,983		-.193	.849
	Understanding Online Loans	-.086	.325	-.070	-.264	.795
	Religious Understanding	.533	.355	.398	1,504	.151

a. Dependent Variable: Decision to Use Online Loans for Educational Financing

From each dimension mentioned above to interpret that all dimensions on variables understanding about online loans (X1) and understanding about religion (X2) no own influence significant in decision election do online loans for Education financing (Y).

Analysis results show that variables understanding about online loans (X1) and understanding about religious values (X2) No own significant influence to decision do online loans for financing education (Y). Findings This indicates that level knowledge respondents about risk online loans such as high interest, fines delays, and potential debt trap, as well as understanding to values religious related prohibition practice usury, not yet become factor determinant in taking decision financing education.

In a way empirical, results This show existence gap between knowledge normative and behavioral current in practice finance society. Although respondents in a way cognitive understand consequence financial and implications religious from online loans, decisions for still utilise service the reflect the adaptation process to reality socio-economic issues faced. In the context of need education that is urgency , rationality practical and emergency considerations tend to more dominant compared to moral considerations or religious.<sup>27</sup>

Findings This indicates that understanding religious No always in a way direct internalized in behavior economy, in particular when individual faced with limitations access to source financing suitable alternative with sharia principles. The decision to use online loans in financing education can understood as form compromise between ideality religious values and demands structural, such as increasing cost education, limitations scholarships, as well as lack of scheme financing easy education accessible and free usury.<sup>28</sup>

Research result this also confirms that use online loans have undergoing a normalization process social, where the practice the perceived as pragmatic and rational solutions, although in a way normative understood own risk and conflict with mark religious certain. With Thus, understanding about online loans and religion work more as knowledge reflective than as determinant behavior.<sup>29</sup>

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<sup>27</sup> Moh Wardi, "Tradisi Ter-Ater Dan Dampak Ekonomi Bagi Masyarakat Madura," *Karsa* 21, no. 1 (2013): 41–57; Moh. Wardi and Ismail Ismail, "Following The Prophet Muhammad Character Through Ngabuleh Tradition in Pondok Pesantren Darul Ulum Banyuwangi Pamekasan," *EL HARAKAH (TERAKREDITASI)* 20, no. 1 (June 1, 2018): 49, doi:10.18860/el.v20i1.4473.

<sup>28</sup> Agassi Dwi Putra, Muhammad Mansur, and Budi Wahono, "Pengaruh Literasi Keuangan, Pendidikan Keuangan Di Keluarga Dan Kontrol Diri Terhadap Manajemen Keuangan Pribadi Remaja," *E – Jurnal Riset Manajemen* 12, no. 01 (2023): 1086–97. See more Masdar Hilmy, "The Political Economy of Sunni-Shi'ah Conflict in Sampang Madura," *Al-Jami'ah: Journal of Islamic Studies* 53, no. 1 (2015): 27–51.

<sup>29</sup> Abdulloh Majid, Heni Noviarita, and Erike Anggraeni, "Peran Digitalisasi Ekonomi Untuk Membentuk Kemandirian Ekonomi Pondok Pesantren," *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)* 4, no. 4 (May 2023): 1265–73, doi:10.47065/ekuitas.v4i4.3441; I. Qizam, I. Berakon, and H. Ali, "The Role of Halal Value Chain, Sharia Financial Inclusion, and Digital Economy in Socio-Economic Transformation: A Study of Islamic Boarding Schools in Indonesia," *Journal of Islamic Marketing* 16, no. 3 (2025): 810–40, doi:10.1108/JIMA-03-2024-0108; C. Song, "Interactive Development of Cross-Border e-Commerce and New Internet Economy Based on Digital Technology," *Journal of Commercial Biotechnology* 27, no. 4 (2022): 176–88, doi:10.5912/jcb1467.

Findings This own implications important for development policy and education finance based value . Efforts to improve literacy finance and literacy religious need accompanied by with provision alternative financing ethical, inclusive and accessible education accessed. Without support structural said, the increase understanding solely No Enough For change behavior public in take decision financing education.

### **Ulama Authority and Behavior Madurese Community Finance**

In practice, the authority of the ulama has position central as references normative in form view religious people, including in aspect transactions and behavior finance. The consensus of scholars states that that online loans contain element usury and therefore haram theological show strong legitimacy normative religious teachings in evaluate practice economy contemporary. However Thus, the findings study This show that agreement normative the No in a way automatic converted become compliance behavior at the level society.<sup>30</sup>

Phenomenon the decision of the Madurese people remains choose for do online loans in financing education indicates existence distance between authority religious normative and practical socio-economic. Although public confess the authority of the ulama and understanding the fatwa of prohibition online loans, decisions for still use service the reflect domination consideration pragmatic in face pressure need economy, in particular financing education that is urgent. In the context of In this case, the authority of the ulama functions more as source moral legitimacy than as controller direct behavior economy Madurese society.<sup>31</sup>

More far, condition This show that internalization mark religious in behavior finance nature contextual and situational. When individuals is at in condition limitations choice, religious values have the potential experience negotiation with reality structural, such as lack of access financing appropriate education sharia principles, procedures complex assistance, as well as limitations support institutional. As a result, society No fully reject the

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<sup>30</sup> Moh Hefni, "(Studi Konstruktivisme-Strukturalis tentang Hierarkhi Kepatuhan dalam Budaya Masyarakat Madura)," no. 1 (2007). See more M.A. Ma`arif et al., "KIAP'S LEADERSHIP STRATEGIES IN STRENGTHENING RELIGIOUS MODERATION IN ISLAMIC BOARDING SCHOOLS," *Jurnal Ilmiah Peuradeun* 13, no. 1 (2025): 23–48, doi:10.26811/peuradeun.v13i1.1168; Moh Wardi, "Pengembangan Entrepreneurship Berbasis Experiential Learning Di Pondok Pesantren Darul Ulum Banyuwangi Pamekasan Dan Al-Amien Prenduan Sumenep," Thesis (UIN Sunan Ampel Surabaya, 2017); Wardi and Ismail, "Following The Prophet Muhammad Character Through Ngabuleh Tradition in Pondok Pesantren Darul Ulum Banyuwangi Pamekasan." See more Masdar Hilmy, "WHITHER INDONESIA'S ISLAMIC MODERATISM? A Reexamination on the Moderate Vision of Muhammadiyah and NU 1 Masdar Hilmy," *Journal of Indonesian Islam* 7 No. 1, no. Juni 2013 (2013): 24–48; Hilmy, "The Political Economy of Sunni-Shi'ah Conflict in Sampang Madura."

<sup>31</sup>

authority of the clergy, but rather do adaptation practical with separate awareness normative and action economy.<sup>32</sup>

Findings this also confirms that the authority of the ulama in modern society faces challenge new in the digital era and platform economy. Financial decisions No Again solely formed by the authorities religious, but also by factors accessibility technology, convenience service, and pressure socio-economic. With Thus , compliance against religious fatwas in practice finance No only determined by the level trust towards scholars, but also by availability realistic and sustainable alternatives.

Therefore that, research This confirm that strengthening the role of scholars in form behavior finance public need accompanied with approach structural and institutional. The normative authority of the ulama will more effective if supported by the ecosystem financing ethical, inclusive and appropriate education with sharia principles. Without support said, the agreement of scholars regarding forbidden online loans tend to functioning as moral discourse, while practice financing public still driven by rationality needs and limitations choice.<sup>33</sup>

## CONCLUSION

Understanding public about risk online loans and values religious related usury No own significant influence to decision use online loans for financing education. Findings This show that knowledge normative, both sourced from literacy finance and religious teachings, not yet in a way automatic internalized in behavior economy society. In the context of financing education, decisions financial more Lots determined by consideration pragmatic, such as urgency needs, convenience access and limitations alternative available financing.

The scholars have authority strong normative and consistent state that online loans contain element usury and is considered haram, authorities the Not yet fully capable control practice finance society in the digital era. This indicates existence distance between legitimacy religion and reality socio-economic, where society do adaptation with negotiate religious values in face pressure structural and needs urgent education.

Study This confirm that strengthening literacy religion and literacy finance need accompanied with intervention more structural comprehensive. Normative efforts solely No Enough For change behavior financing education without accompanied by provision scheme financing ethical, affordable and appropriate alternatives with sharia principles. Findings This

<sup>32</sup> Moh. Wardi et al., "Digital Transformation of Islamic Boarding School Financial System; Formulation, Implementation and Evaluation," *Munaddhomah: Jurnal Manajemen Pendidikan Islam* 5, no. 4 (January 11, 2025): 461–82, doi:10.31538/munaddhomah.v5i4.1388.

<sup>33</sup> Jessie Handbury and Sarah Moshary, *School Food Policy Affects Everyone: Retail Responses to the National School Lunch Program*, National Bureau of Economic Research, 2021.

give contribution theoretical to study behavior finance religion- based and offer implications practical for formulation policy financing more education just and sustainable in Muslim societies.

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