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### Examining the Default Case of Dana Syariah Indonesia from a Fintech Lending Risk Management Perspective

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#### Abstract

*The phenomenon of default in Islamic fintech lending has become a critical issue due to its direct impact on lenders' trust and platform sustainability. This study aims to analyze risk management practices, the main factors contributing to default, and lenders' experiences in the case of Dana Syariah Indonesia (DSI). A qualitative approach with a case study design was employed. Data were collected through in-depth interviews with 20 active lenders and non-participant observation of online discussion forums. Data analysis was conducted using descriptive, thematic, interactional, and narrative approaches, supported by data triangulation to enhance credibility. The findings indicate that DSI's risk management practices were perceived as largely normative rather than technically and operationally implemented. Lenders' initial risk perception tended to be low and was primarily built on trust in the platform's Islamic identity. The default was caused by a combination of internal factors, including weaknesses in partner selection and the absence of contingency planning, and external factors such as operational obstacles in financed projects. Lenders' experiences during the crisis were characterized by limited transparency, weak communication, and increasing uncertainty. This study highlights that the sustainability of Islamic fintech lending requires transparent, adaptive risk management and a strong orientation toward lender protection.*

**Keywords:** Islamic fintech, default risk, risk management, lenders, case study.

## 1. Introduction

The development of financial technology (fintech), particularly in the form of peer-to-peer (P2P) lending in Indonesia, has significantly expanded access to financing and financial inclusion for the public. P2P lending fintech provides a fast and easily accessible funding alternative for individuals as well as micro, small, and medium enterprises, making it an integral part of the digital financial ecosystem (Wikipedia, 2025). Previous studies have examined the risks and challenges within Indonesia's fintech lending industry. Research analyzing risk management in P2P lending indicates that credit, operational, and compliance risks are major issues that must be addressed to ensure the sustainability and trustworthiness of the industry. These studies suggest improving credit assessment quality, portfolio diversification, and strengthening internal processes as key risk mitigation strategies (Nurfuadi, 2025).

Other research, including several case studies on Sharia-based fintech in Indonesia, emphasizes that risk management is

particularly crucial for Sharia-compliant P2P platforms, which aim to integrate Sharia principles with modern business practices. For instance, case studies on specific Sharia fintech companies highlight risk mitigation mechanisms such as client guidance and structured handling of financing issues, though these practices remain limited to individual firms and have not been widely applied across the entire Sharia fintech sector in Indonesia (Nurfuadi, 2025). Nonetheless, most existing literature remains general, relying on literature reviews or quantitative methods, and thus insufficiently captures the subjective experiences of practitioners especially lenders, who are directly affected when defaults occur. Few studies qualitatively explore how risk management is executed in real crisis situations and how lenders experience these processes (Nurfuadi, 2025).

The default incident experienced by PT Dana Syariah Indonesia (DSI) in 2025 represents one of the most prominent cases within Indonesia's fintech lending ecosystem. Several lenders reported being unable to withdraw funds or receive returns since mid-2025, while official communication from



the company's management became increasingly limited and inadequate, causing concern among retail investors (Ervandra Rendy, 2025). Reports also indicated that DSI's office ceased conventional operations from early October 2025 and shifted services online, adding further uncertainty for lenders regarding fund withdrawals and returns (Nurfuadi, 2025). In response, lenders formed associations to demand accountability from platform operators and advocate for their rights to the withheld funds (Antara News, 2025).

This case also raised concerns about weaknesses in internal risk management within Sharia fintech, amidst public expectations that Sharia services should exercise greater caution and transparency in managing investor funds. It highlights the limitations of risk mitigation mechanisms, such as insurance or other protective measures that could safeguard lenders in the event of default (Kontan, 2025). A qualitative approach is particularly important in this context, as defaults are not merely statistical events but involve the subjective experiences of lenders, company risk management practices, internal communication narratives, and broader socio-organizational implications. Such an approach enables an in-depth understanding of how various actors perceive and respond to crisis situations, and how these responses influence public trust in Sharia fintech (Nurul Hafizza, 2025).

The urgency of this study is high, as the DSI default case not only results in financial losses for individual investors but also has the potential to erode public confidence in Sharia fintech as a whole, underscoring the need for more comprehensive risk management strategies across Indonesia's fintech lending services (Kontan, 2025). Recent investigative reports further reveal that the default case of PT Dana Syariah Indonesia is not merely a case of delayed payment, but involves serious indications of financial misconduct. An in-depth investigation documented that total funds collected reached approximately Rp7.47 trillion, while identified losses amounted to Rp2.4 trillion, affecting around 4,898 lenders. Regulatory authorities, including the Financial Services Authority (OJK) and the Financial Transaction Reports and Analysis Center (PPATK), identified fictitious projects, misuse of lender funds, and patterns resembling a Ponzi scheme disguised under Sharia principles (Ali Hermawan Nugroho, 2026).

Based on the discussion above, this article is structured around three main research questions: 1) How are risk management practices implemented by Dana Syariah Indonesia in managing lender funds? 2) What are the primary factors contributing to the default phenomenon at DSI? 3) How do lenders experience communication, risk mitigation, and the resolution process for their withheld funds?

The purpose of this study is to qualitatively explore Sharia fintech risk management practices in the DSI case, identify the main contributing factors to the default phenomenon from the perspectives of relevant actors, and provide strategic recommendations for improving risk governance in fintech lending with a focus on investor protection and public trust.

Accordingly, this paper not only presents an up-to-date empirical phenomenon but is also expected to fill a qualitative

research gap by emphasizing an in-depth understanding of the social and organizational realities of Sharia fintech, as reflected in practice rather than merely in numbers and statistics.

## 2. Research Elaboration

This study is grounded in the growing body of literature on fintech lending, default risk, and risk governance, while adopting a qualitative case study approach to capture the lived experiences and institutional dynamics underlying default events in Sharia-based fintech platforms. Peer-to-peer (P2P) fintech lending represents a technology-driven financial innovation that connects lenders and borrowers through digital platforms, significantly expanding access to financing and supporting financial inclusion in Indonesia. Despite its rapid growth, default risk remains one of the most critical vulnerabilities in this business model, as it directly affects investor confidence and platform sustainability. Existing studies consistently identify credit risk and borrower assessment quality as primary determinants of default rates in P2P lending ecosystems (Harini et al., 2025). However, much of the existing literature relies heavily on quantitative methods, focusing on borrower behavior, financial literacy, and repayment performance, while providing limited insight into how defaults are experienced and interpreted by lenders as affected stakeholders (Harini et al., 2025).

Beyond credit risk, fintech lending platforms in Indonesia are also exposed to operational risk, governance weaknesses, and limited investor protection mechanisms. Industry analyses highlight the absence of comprehensive mitigation tools such as effective insurance schemes or enforceable lender protection frameworks as a structural vulnerability that intensifies the impact of defaults on the fintech ecosystem (Kontan, 2025). These challenges are particularly salient for Sharia-compliant fintech platforms, which carry additional ethical and moral expectations from investors who often associate Sharia identity with higher prudence and safety.

The default phenomenon at PT Dana Syariah Indonesia (DSI) provides a highly relevant contemporary case for examining these issues. Since mid-2025, lenders reported being unable to withdraw principal funds or receive expected returns, accompanied by diminishing communication from platform management and the cessation of conventional office operations by late 2025 (Nurul Hafizza, 2025). Media coverage documented widespread lender complaints, substantial outstanding obligations, and growing suspicions of fraudulent practices arising from opaque fund management (Ervandra Rendy, 2025). These concerns culminated in collective action by lenders, who demanded accountability through engagement with the Financial Services Authority (OJK), reflecting a broader crisis of trust, particularly among investors who chose the platform based on its Sharia claims (Antara News, 2025).

Investigative documentation further strengthens the relevance of this case by revealing structural failures in asset liability management. Findings indicate a severe imbalance between assets and obligations, with total assets estimated at

approximately Rp450 billion far below total liabilities to lenders demonstrating the platform's fundamental incapacity to meet investor obligations even under full liquidation scenarios. This condition highlights systemic risk governance failure rather than isolated borrower default (Ali Hermawan Nugroho, 2026).

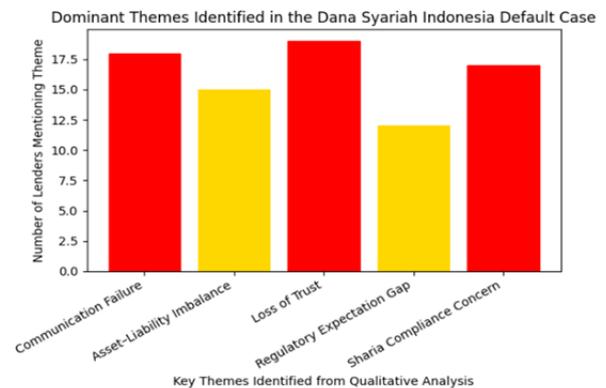
Despite the scale and significance of such cases, prior research remains limited in explaining how risk management practices are socially constructed, communicated, and experienced during crisis situations. Defaults are not merely financial outcomes but are shaped by organizational decision-making, institutional communication, and lenders' subjective interpretations, all of which influence broader trust in fintech and Sharia-based financial services. This gap underscores the need for a qualitative approach capable of capturing the social and organizational dynamics underlying default phenomena (Harini et al., 2025).

Accordingly, this study employs a qualitative research approach with a case study design to explore the default phenomenon at Dana Syariah Indonesia in depth. The case study method is particularly appropriate for examining contemporary phenomena within real-life contexts where the boundaries between events and their institutional environments are not clearly separable (Flamholtz, 1980). A qualitative approach is also essential because default events involve not only numerical losses but also perceptions of risk, trust, communication practices, and governance failures that cannot be adequately captured through quantitative analysis alone (Shultz, 1991).

Data were collected through two primary techniques. First, in-depth semi-structured interviews were conducted with 20 active lenders on the Dana Syariah Indonesia platform. These interviews explored participants' investment motivations, risk perceptions, understanding of Sharia principles, and experiences before, during, and after the default incident. This method enabled the capture of personal narratives and subjective meanings central to understanding lender responses to crisis situations (Xia et al., 2003). Second, non-participant observation was conducted by monitoring open online discussion spaces, including forums and social media groups, where lenders exchanged information and expressed collective reactions during the default period. This approach provided contextual insight into communication patterns, emotional dynamics, and informal information flows without accessing internal company data (Xia et al., 2003).

Data analysis followed a descriptive and interpretative qualitative framework, emphasizing meaning-making processes rather than statistical computation. Interview transcripts and observational notes were analyzed through multiple complementary techniques to achieve analytical depth and credibility (Diah Ayu Rahmani et al., 2025). Descriptive analysis was used to outline lenders' experiences and perceptions in a contextual narrative form. Thematic analysis was applied through open coding to identify recurring patterns and central themes related to risk perception, trust, and communication failures (Febriandiela & Fitriisa, 2023).

Interaction analysis focused on understanding how social contexts and collective interactions among lenders shaped interpretations of the default event, while narrative analysis constructed a coherent chronological account of lenders' experiences before, during, and after the crisis.



**Figure 1. Dominant Themes Identified from Qualitative Analysis of the Dana Syariah Indonesia Default Case**

**Source: Author's qualitative analysis based on interviews and observations (2025).**

Figure 1 illustrates the dominant themes emerging from the qualitative analysis of lender interviews and online observations. The findings indicate that loss of trust and communication failure were the most frequently expressed concerns among lenders, followed by Sharia compliance issues and asset liability imbalance. This pattern suggests that the default phenomenon was perceived not merely as a financial loss, but as a systemic governance and trust crisis within the platform.

To enhance the credibility and validity of findings, data triangulation was employed by comparing insights derived from interviews with patterns observed in online discussions. This process ensured consistency across data sources and strengthened the robustness of the study's conclusions (Wiyanda Vera Nurfajriani, 2024). Through this integrated research elaboration, the study provides a comprehensive framework for analyzing risk management practices, default causation, and lender experiences within the context of Sharia-based fintech lending.

### 3. Results or Finding

#### 3.1 Descriptive Analysis Results

The descriptive analysis revealed that lenders' risk perception at the initial stage of investment tended to be low and was primarily based on normative trust in the platform's Sharia identity. This perception consistently emerged across multiple interviews, where lenders associated the Sharia system with careful fund management. One participant stated, "Because it is Sharia, I feel the risk is more controlled" (Respondent 1, December 25, 2025), while another remarked, "I just trust it because of the Sharia label and its reputation" (Respondent 3, December 25, 2025), and a third added, "I wasn't too worried about defaults at the beginning" (Respondent 5, December 25, 2025). These statements illustrate how the Sharia identity provided lenders with psychological security.

During delayed payments, lenders' experiences changed significantly, marked by increased uncertainty due to limited information. Some participants described this phase as prolonged confusion. One lender said, "Initially it was only a slight delay, but over time there was no clarity" (Respondent 6, December 25, 2025), another stated, "The information provided was minimal" (Respondent 8, December 25, 2025), and another emphasized, "We don't know how long we have to wait" (Respondent 10). These descriptions indicate that limited information was a major source of anxiety for lenders.

### 3.2 Thematic Analysis Results

Thematic analysis identified a key theme of low risk perception during the initial investment phase. This theme was reinforced by lenders explicitly citing a sense of security as the main reason for participating. All data used in this study were obtained from publicly accessible sources and external participants, without accessing internal company documents or sensitive information. One respondent stated, "I thought the risk was low because it is supervised and Sharia-compliant" (Respondent 5, December 25, 2025), another remarked, "I feel safer compared to other fintech platforms" (Respondent 7, December 25, 2025), and a third added, "I didn't expect there would be a default" (Respondent 4, December 25, 2025). The consistency of these statements indicates a uniform pattern of risk perception. Another prominent theme was the lack of transparency during the crisis. Lenders consistently assessed that company communication was normative rather than operational. This is reflected in statements such as, "Updates are only general" (Respondent 8), "No detailed explanation of financing conditions" (Respondent 11, December 25, 2025), and "We were not given a clear picture of solutions" (Respondent 13, December 25, 2025). These responses indicate that the primary issue was not only delayed payments but also a failure in risk communication.

### 3.3 Interaction Analysis Results

Interaction analysis showed that the lack of information prompted lenders to create alternative communication spaces through communities and discussion forums. In these interactions, lenders shared experiences and speculated on possible outcomes. One participant stated, "We mostly ask fellow lenders" (Respondent 9, December 25, 2025), another added, "In discussion groups, everyone is confused and trying to find information" (Respondent 15, December 25, 2025), and another noted, "Information from the platform is slower than from the community" (Respondent 18, December 25, 2025). This demonstrates a shift in trust from the institution to social networks.

The researcher's experience as a market participant confirmed these dynamics. Intense interactions among lenders amplified collective emotions and accelerated the decline of trust. This social response not only intensified psychological impact but also created a shared perception that the platform was unprepared for the crisis.

### 3.4 Narrative Analysis Results

Narrative analysis indicated that lenders' experiences followed a relatively uniform storyline, beginning with initial

optimism and progressing to deep disappointment. This narrative is reflected in statements such as, "At first, I was optimistic and trusting" (Respondent 14, December 25, 2025), followed by, "After months, my trust began to fade" (Respondent 16, December 25, 2025), and concluding with the reflection, "Now I am much more cautious" (Respondent 20, December 25, 2025). This progression illustrates the transformation of meaning experienced by lenders.

For some lenders, the default experience was not merely a financial loss but also an investment lesson. One participant noted, "This has become a big lesson for me" (Respondent 20, December 25, 2025), another added, "In the future, I won't trust so easily" (Respondent 17, December 25, 2025), and another stated, "I am now more critical before investing" (Respondent 12, December 25, 2025). These narratives indicate that defaults shaped long-term changes in attitudes toward risk.

### 3.5 Primary Factors Contributing to DSI Defaults

These qualitative findings are consistent with investigative evidence indicating that defaults were not solely caused by project failure, but were aggravated by systemic fund misallocation. Official investigations identified that funds from new lenders were used to pay obligations to earlier investors, rather than being allocated to productive underlying projects, a pattern commonly associated with Ponzi-type schemes. Such practices significantly amplified default risk once new fund inflows slowed (Ali Hermawan Nugroho, 2026).

### 3.6 Results Based on Research Questions

#### 1. Risk Management Practices of Dana Syariah Indonesia in Managing Lender Funds

Findings indicate that the risk management practices implemented by DSI were perceived by lenders as more normative and administrative rather than technical-operational. Some respondents stated that from the outset, risk management was understood primarily through narratives of Sharia compliance and project selection, without detailed explanations of default risk mitigation mechanisms. Respondents 1, 4, and 7 noted that risk management information was conveyed in general terms, such as caution and Sharia principles, with minimal reference to risk simulations or worst-case scenarios. "I trust it because it's Sharia and there is project selection, but it was never explained that defaults could happen" (Respondent 1, December 25, 2025).

"The risk management is more conceptual than technical. So we assumed it was safe" (Respondent 4, December 25, 2025). "There is no detailed explanation of what happens to our funds if a project fails" (Respondent 7, December 25, 2025). Online observations reinforced this finding, showing that lenders tended to equate Sharia compliance with investment security. Trust in risk management was shaped more by ethical branding and narrative than by comprehensive understanding of credit risk control mechanisms.

## 2. Primary Factors Contributing to DSI Defaults

Thematic analysis identified several key factors contributing to the defaults: weak partner selection, reliance on assumptions of project sustainability, and the absence of adaptive risk mitigation mechanisms. Respondents 6, 9, and 12 indicated that payment failures were not only due to borrowers but also resulted from the platform's lack of crisis anticipation. "I think it's not just the partner who failed, but the platform was unprepared for problems" (Respondent 6, December 25, 2025).

"Project risks like this should have been calculated from the beginning" (Respondent 9, December 25, 2025). "There was no backup plan when payments started to stall" (Respondent 12, December 25, 2025). Other respondents (14, 16, 18) highlighted external factors such as economic slowdown and operational obstacles but emphasized that these should have been accounted for in initial risk calculations. These findings suggest that defaults resulted from the interaction of external factors and internal risk management weaknesses, rather than the failure of a single party.

## 3. Lenders' Experiences Regarding Communication, Risk Mitigation, and Resolution of Withheld Funds

Lenders' experiences during the default period were marked by uncertainty, limited communication, and increased psychological pressure. Most respondents indicated that platform communication was slow and insufficiently substantive. Respondents 2, 5, and 10 noted that information updates were often general and did not address lenders' main concerns regarding fund recovery. "The information exists, but it doesn't explain when or how our funds will be returned" (Respondent 2, December 25, 2025). "Mostly it reassures us, but no concrete steps are provided" (Respondent 5, December 25, 2025). "We are only asked to wait without clarity" (Respondent 10, December 25, 2025). Observations of online forums indicated that this situation triggered collective dynamics, including speculation, assumption-sharing, and declining trust in the platform. Respondents 13, 17, and 20 reported that the unresolved timelines for fund recovery worsened risk perception and influenced their decisions to avoid investing in similar platforms in the future. "It's not just about money, but feeling unvalued as an investor" (Respondent 13, December 25, 2025).

"If communication remains like this, I won't invest in fintech again" (Respondent 17, December 25, 2025). "The uncertainty is the hardest part" (Respondent 20, December 25, 2025).

## 3.7 Data Triangulation of Research Findings

Data triangulation compared the results of in-depth interviews with lenders and findings from non-participant observation in online discussion spaces. The triangulation revealed consistency across data sources. Lenders' initial low-risk perception and high trust in the platform's Sharia identity were evident not only in interview narratives but also in online discussion patterns before the defaults occurred.

Similarly, the main themes regarding minimal information transparency and weak company communication during the crisis emerged repeatedly in both individual statements and collective online interactions. This consistency reinforces the finding that the primary issue perceived by lenders was not only payment delays but also the failure of risk communication and crisis management by the platform.

Furthermore, triangulation showed mutually reinforcing connections between descriptive, thematic, interaction, and narrative analyses. Thematic analysis of low-risk perception and lack of clear mitigation was confirmed through interaction analysis, which illustrated a shift of lenders' trust from the platform to fellow investors' communities. Narrative analysis reinforced these findings by depicting a relatively uniform trajectory of lender experiences, from initial optimism to disappointment and caution post-default. Consequently, data triangulation confirms the credibility of the findings and provides a comprehensive, accountable depiction of risk management practices, causes of default, and lender experiences in the Dana Syariah Indonesia case.

## 3.8 Discussion

The default phenomenon at Dana Syariah Indonesia (DSI) indicates that risk management practices in Sharia-compliant fintech lending are not yet fully executed in a technical and adaptive manner. The findings reveal that risk management was perceived by lenders more as a normative concept associated with the platform's Sharia identity rather than a set of operational mechanisms capable of anticipating default risks. This explains why, at the early stage of investment, lenders' risk perception tended to be low, dominated by trust in ethical values and Sharia compliance rather than understanding potential credit risks and worst-case financing scenarios. These findings reinforce the view that a Sharia identity can create a psychological sense of security, but it does not automatically guarantee effective risk management if it is not supported by transparency and clear mitigation systems. The DSI case demonstrates that Sharia labeling can unintentionally function as a trust amplifier that suppresses critical risk evaluation by lenders. Investigative findings suggest that ethical and religious branding was exploited to legitimize high-risk practices, thereby creating moral hazard and delaying investor skepticism until systemic collapse became unavoidable.

Findings regarding the factors contributing to default indicate that payment failures were not solely due to financing partners' shortcomings, but rather resulted from the interaction of external factors and internal platform weaknesses. Dependence on assumptions of project sustainability and the absence of contingency plans when financing issues emerged reflect weak risk anticipation at the managerial level. This aligns with the understanding that credit risk and operational risk are dominant in fintech lending and require active, continuous management. In the context of DSI, external factors such as operational project obstacles amplified the crisis's impact because they were not

counterbalanced by adaptive and responsive risk mitigation systems.

Lenders' experiences during the default period highlight that communication and crisis management are key elements in shaping risk perception and trust. Unclear information, general updates, and the absence of definite timelines prompted lenders to seek alternative information through online communities and discussion forums. This shift in trust sources demonstrates the weakening role of the institution as a credible information provider and the increasing reliance on social networks among investors. This condition not only intensifies individual anxiety but also fosters a collective perception that the platform was unprepared to handle the default crisis.

Furthermore, the relatively uniform trajectory of lender experiences from initial optimism, confusion, to disappointment suggests that defaults are understood not only as financial losses but also as a breakdown in the trust relationship between the platform and investors. The transformation of lenders' attitudes into a more critical and cautious stance after experiencing defaults reflects a change in the perceived meaning of investment in Sharia fintech. This phenomenon emphasizes that the sustainability of Sharia-compliant fintech lending depends heavily on platforms' ability to manage risks transparently, communicate honestly, and protect lenders not only financially but also psychologically and institutionally.

Overall, this discussion demonstrates that the DSI default phenomenon reflects the weak integration between normative Sharia values and substantive risk management practices. The study shows that trust based solely on identity, without support from clear mitigation mechanisms, increases systemic vulnerability and magnifies crisis impact. Therefore, strengthening risk management in Sharia fintech should focus on transparency, preparedness for worst-case scenarios, and crisis communication oriented toward clarity and protection for lenders.

#### 4. Conclusion

This study concludes that risk management practices at Dana Syariah Indonesia (DSI) have not been optimally implemented and tend to be normative rather than technical-operational. The Sharia identity attached to the platform fosters high initial trust and low risk perception among lenders. However, this trust is not accompanied by adequate understanding of default risk mitigation mechanisms, crisis scenarios, or clarity regarding fund protection in the event of financing issues. This condition highlights a gap between the ethical values communicated and the risk management practices experienced by lenders.

Empirical findings from this study are reinforced by investigative evidence showing large-scale financial discrepancies, regulatory intervention, and criminal investigation processes. This convergence indicates that the DSI default should be understood as a failure of institutional risk governance rather than an unavoidable market risk,

emphasizing the necessity of enforceable transparency and investor protection mechanisms in Sharia fintech lending.

The default phenomenon at DSI resulted from a combination of internal and external factors. Internal factors include weaknesses in partner selection, limited risk anticipation, and the absence of contingency plans when projects encounter obstacles. External factors, such as economic slowdown and operational constraints on projects, amplified the crisis's impact because they were not addressed adaptively by the platform. Therefore, defaults should not be understood as the failure of a single party, but rather as the result of the interaction between credit risk, operational risk, and weak institutional risk management.

Lenders' experiences during the default period were characterized by uncertainty, minimal substantive communication, and increased psychological pressure. Limitations in platform communication prompted lenders to create alternative communication spaces through online communities, which simultaneously accelerated the decline of trust in the institution. Defaults were perceived not only as financial losses but also as a failure of trust and governance. Overall, this study emphasizes that the sustainability of Sharia-compliant fintech lending cannot rely solely on identity and normative compliance; it requires transparent, adaptive risk management that prioritizes lender protection and credible crisis management.

Based on the findings and discussion, several recommendations can be proposed. First, for Sharia-compliant fintech lending operators, particularly Dana Syariah Indonesia, there is a need to strengthen risk management in a technical and operational manner, rather than relying solely on normative principles. Platforms should provide transparent and easily understandable information about risks to lenders, including worst-case financing scenarios, default mitigation mechanisms, and clear procedures for fund resolution during crises. The integration of Sharia values should be reflected in tangible risk management practices, such as stricter partner selection, portfolio diversification, and readiness with contingency plans.

Second, crisis communication should be a key focus in managing Sharia fintech lending. Platforms are advised to establish an open, routine, and substantive communication system during payment issues. Clear information about financing conditions, progress in resolution, and estimated timelines is crucial to maintain lender trust and prevent speculation in informal communication channels. Honest and accountable communication approaches can minimize the psychological and social impacts of defaults.

Third, for regulators and related stakeholders, the study highlights the need to strengthen oversight of risk management practices and lender protection in Sharia-compliant fintech lending. Regulations promoting risk transparency, standards for crisis communication, and investor protection mechanisms should be clarified and consistently enforced. This is essential to maintain the stability of the

fintech ecosystem and public trust, particularly in Sharia-based services that carry higher ethical expectations.

Fourth, for lenders and the investing public, this study can serve as a reflection to enhance vigilance and risk literacy when investing in fintech lending, including Sharia fintech. Trust in platform identity and narratives should be balanced with understanding credit risk, financing structures, and investors' rights and obligations.

Finally, for future researchers, it is recommended to develop studies that incorporate additional perspectives, such as platform operators, regulators, or financing partners, to obtain a more comprehensive view. Subsequent research can also adopt a comparative approach across Sharia fintech platforms or combine qualitative and quantitative methods to deepen understanding of risk management and investor trust in the fintech lending ecosystem.

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