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Analysis of Economic Behavior in Society from the Perspective of Rational Choice Theory

Rosmaria

Sultan Thaha Saifuddin State Islamic University of Jambi, Indonesis

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CORRESPONDING AUTHOR

rmsr@gmail.com

DOI

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A B S T R A C T

This study analyzes community economic behavior from the perspective of rational choice theory using a qualitative approach. The research explores how individuals make decisions regarding consumption, investment, and financial management, and examines whether these decisions align with the assumptions of utility maximization, consistent preferences, and budget constraints. Data were collected through in-depth interviews with purposively selected informants actively engaged in economic activities. The findings indicate that while individuals generally demonstrate instrumental and adaptive rationality in managing their economic choices, their decisions are also influenced by cognitive biases, social factors, emotional considerations, and imperfect information. These patterns reflect the presence of bounded rationality rather than perfect optimization. The study concludes that rational choice theory remains relevant but requires integration with behavioral perspectives to more accurately explain real-world economic behavior in contemporary society.

1. Introduction

Understanding the economic behavior of society is becoming increasingly important in the context of modern economic development, because individual and household decisions collectively determine the direction of growth, stability, and distribution of welfare (Kyeyune & Ntayi, 2025). Changes in consumption patterns, increased household participation in financial investments and digital assets, shifts in savings behavior, and the expansion of platform-based digital economic activities indicate that the dynamics of the economy continue to evolve in line with technological and social transformations (Zhai et al., 2026).

In practice, these economic decisions do not always fully reflect the perfect rationality assumed in classical economic models; often there are influences such as imperfect information, changing preferences, social pressures, and psychological factors (Banko-Ferran et al., 2023). This situation raises fundamental questions about the extent to which people's economic behavior is truly consistent with the assumption of rationality in economic theory (Herfeld, 2022). Therefore, a theoretical approach is needed that can explain economic decision-making patterns more systematically, so that analysis of people's behavior is not only descriptive but also has a strong conceptual foundation. The urgency of this research lies in the effort to understand the relevance of theory in explaining empirical reality, while also contributing to the formulation of economic policies that are more adaptive to the characteristics of contemporary society's behavior.

In economics, rational choice theory is one of the fundamental frameworks that explains individual behavior in decision making (Lopes et al., 2024). This theory is based on the assumption that each individual acts as a rational agent who seeks to maximize utility under various constraints (KAMOUNE & IBENRISSOUL, 2022). Individual preferences are assumed to be consistent and transitive, so that choices made reflect clear satisfaction rankings across alternatives (Birnbaum, 2023). However, this optimization process is limited by budget constraints, which require individuals to make trade-offs in allocating limited resources to various needs and desires (Climent et al., 2024). Within this framework, the economic system is understood as an aggregation of rational individual decisions that collectively shape patterns of consumption, production, and distribution (Deslatte et al., 2025).

However, this approach has not been without criticism, particularly from the perspective of behavioral economics, which highlights limited rationality, cognitive biases, and the influence of psychological and

social factors in decision-making (Zik-Rullahi et al., 2023). This alternative approach emphasizes that individuals do not always have perfect information or unlimited computational abilities as assumed in classical rational models (Ferrando & Malvone, 2026). Thus, understanding rational choice theory remains an important foundation for analyzing economic behavior, while also opening up space to test the extent to which the assumption of rationality is relevant in the empirical context of modern society (Wijaya et al., 2024).

In practice, people's economic behavior shows complex dynamics and is not always consistent with the assumption of perfect rationality. For example, trend-based consumption and the influence of social media often encourage individuals to make purchases not solely based on need or long-term utility calculations, but rather due to factors such as popularity, social pressure, or situational preferences (De Valon, 2025). Similarly, the increase in consumer credit to maintain a certain lifestyle raises questions about the consistency between consumption decisions and rational budget constraints (O. Oyeyemi et al., 2025). On the other hand, the phenomenon of digital investment, including participation in crypto assets and high-risk instruments, shows a combination of rational considerations of potential profits and speculation based on market expectations that are not necessarily supported by perfect information (Teng et al., 2023). Meanwhile, the tendency to save more during economic crises reflects an adaptive response to uncertainty, which can be understood as a form of rationality in the face of risk (Tudu et al., 2025).

These phenomena indicate that people's economic behavior falls somewhere between complete rationality and bounded rationality (Garces-Velastegui, 2024). Individuals strive to make the best decisions based on available information and resources, but are often limited by information constraints, cognitive capacity, and social environmental influences (Korteling et al., 2023). Therefore, analysis of people's economic behavior needs to place rational choice theory as an evaluative framework while considering empirical realities that show deviations or adjustments to classical rationality assumptions (Leoneti & Gomes, 2025). This section serves as a conceptual bridge between the theoretical model and the actual conditions that are the subject of the study.

Studies on rational choice theory in economic literature generally develop in the normative and conceptual realm, with an emphasis on ideal assumptions about the behavior of individuals as fully rational agents (Schmidt & Wight, 2023). On the other hand, various empirical studies have examined the economic behavior of society, such as consumption patterns, investment decisions, and savings behavior, but these are not always explicitly analyzed within the framework of rational choice theory. As a result, there is a gap between abstract theoretical models and empirical reality, which often reveals complexity and deviations from the assumptions of classical rationality.

In addition, there is still relatively limited research that integrally tests the consistency of people's economic behavior with the principles of rationality, such as consistency of preferences, utility optimization, and compliance with budget constraints. Some studies tend to directly adopt a behavioral economics approach without first evaluating the extent to which classical rational theory is still relevant in explaining empirical phenomena. Therefore, this study occupies a strategic position in the literature by systematically testing whether people's economic behavior truly reflects rationality as assumed in rational choice theory, or whether it shows patterns of bounded rationality. The novelty of this study lies in its attempt to integrate theoretical and empirical analysis in a more explicit and comprehensive manner.

This study aims to analyze the economic behavior of society from the perspective of rational choice theory, placing individuals as agents who are assumed to optimize decisions under various constraints. Specifically, this study seeks to identify the extent to which consumption, investment, and household financial management behaviors reflect principles of rationality, such as consistency of preferences, cost-benefit calculations, and adherence to budget constraints. In addition, this study also aims to reveal the existence of limited rationality or deviations from classical rational assumptions that may be influenced by informational, psychological, or social factors. Through this analysis, this study is expected to contribute conceptually to the development of economic behavior studies, particularly in enriching the dialogue between rational choice approaches and the empirical dynamics of modern society.

This study makes a theoretical contribution by testing the relevance of rational choice theory in explaining the increasingly complex and digitized economic behavior of modern society. By analyzing the consistency between classical rationality assumptions and empirical reality, this study enriches the discourse between classical economics, which emphasizes utility optimization, and behavioral economics, which highlights cognitive limitations and biases in decision-making. The integration of these two perspectives is expected to broaden our understanding of the spectrum of rationality in everyday economic practices.

In practical terms, the findings of this study can serve as a basis for the formulation of behavioral-informed policy, particularly in designing more effective interventions to encourage sound and sustainable economic decisions. Analysis of patterns of public rationality can also be an important reference for fiscal policy makers, the financial sector, and consumer protection agencies in drafting regulations that are

adaptive to the actual behavioral characteristics of the public.

From an academic perspective, this study offers an integrative analytical approach between rationality theory and contemporary socio-economic dynamics, thereby contributing methodologically and conceptually to the development of economic behavior studies. Thus, this study not only strengthens the theoretical foundation but also opens up space for more comprehensive follow-up research in understanding the interaction between rationality assumptions and modern economic realities.

2. Research Method

This study uses a qualitative approach with a descriptive-analytical design to understand the economic behavior of the community from the perspective of rational choice theory. This approach was chosen because the study aims not only to identify economic decision patterns, but also to explore the meaning, considerations, and thought processes underlying those decisions. Primary data was obtained through in-depth interviews with informants selected purposively, namely individuals or households active in consumption, investment, and financial management activities. In addition, secondary data was obtained from documents, reports, and literature relevant to economic behavior and rationality theory.

Data analysis techniques were carried out through the stages of data reduction, data presentation, and interpretive conclusion drawing. The analysis focused on identifying patterns of rationality, consistency of preferences, cost-benefit considerations, and the possibility of bounded rationality in the economic decisions of informants. To maintain data validity, this study uses source triangulation and re-clarification with informants (member check). With this approach, the study is expected to provide a deeper understanding of the extent to which people's economic behavior reflects the principles of rational choice theory in the contemporary socio-economic context.

3. Result and Discussion

3.1. Informant Profile

This study involved eight informants selected through purposive sampling, based on their active engagement in daily economic decision-making, including consumption, investment, and household financial management. The informants were within the productive age range of 25–45 years. In terms of occupation, they consisted of private-sector employees, civil servants, entrepreneurs, and informal sector workers. Their educational backgrounds ranged from diploma to undergraduate level, with most belonging to the middle-income category. This variation in demographic and socio-economic characteristics was intended to capture a relatively diverse representation of urban and semi-urban economic behavior.

Regarding their economic activities, all informants regularly engaged in household consumption, including both primary needs and secondary consumption influenced by lifestyle trends and social environments. Several informants actively participated in investment activities, including conventional financial instruments such as time deposits and mutual funds, as well as digital assets. The use of consumer credit was also observed among some participants, particularly for durable goods purchases and productive purposes. In addition, saving behavior varied, ranging from structured financial planning to more situational and flexible saving practices. The purposive selection of informants was based on the assumption that individuals within this socio-economic profile possess sufficient experience in complex economic decision-making, thereby providing rich and in-depth insights into rational considerations, cost-benefit evaluations, and potential forms of bounded rationality in everyday economic behavior. This contextual profile serves as the foundation for further analysis of rational choice patterns in the subsequent sections.

3.2. Deviation from Classical Rationality Assumptions

The findings indicate that several economic decisions made by informants deviate from the assumptions of classical rationality. One prominent factor is the presence of cognitive biases that influence judgment and decision-making processes. For instance, some informants exhibited overconfidence in investment decisions, particularly in digital assets, by overestimating potential returns while underestimating associated risks. Others demonstrated a tendency toward present bias, prioritizing immediate consumption over long-term financial planning despite being aware of future financial needs. These patterns suggest that decision-making is not always the result of fully objective and utility-maximizing calculations.

In addition to cognitive biases, social and emotional factors play a significant role in shaping economic behavior. Several informants acknowledged that purchasing decisions were influenced by social trends, peer behavior, and the desire for social recognition. Emotional states, such as fear during economic uncertainty or excitement in response to market hype, also affected investment and saving choices. These findings indicate that economic decisions are embedded within social contexts and psychological conditions rather than being purely individualistic and calculative.

Moreover, imperfect information further constrains rational decision-making. Informants often relied on limited, fragmented, or informal sources of information—such as social media, peer recommendations, or online forums—when making financial decisions. The absence of complete and reliable information led to heuristic-based judgments rather than comprehensive cost-benefit analysis. Collectively, these findings highlight the limitations of

classical rational choice theory, demonstrating that real-world economic behavior frequently reflects bounded rationality rather than perfect optimization.

3.3. Investment Behavior and Financial Management

The findings reveal diverse motivations underlying informants' investment decisions. While most participants stated that profit maximization was a primary objective, considerations of financial security and wealth preservation were also prominent. Some informants emphasized long-term stability by allocating funds to relatively low-risk instruments such as deposits or mutual funds, reflecting precautionary motives. However, others admitted being influenced by market trends and peer discussions, particularly in the context of digital or high-return investment products. This indicates that investment motivation is not solely grounded in calculated return expectations but also shaped by social dynamics and perceived opportunities.

In terms of risk attitudes, variations were clearly observed. Certain informants demonstrated risk-averse behavior by diversifying assets and prioritizing stable returns, which aligns with rational intertemporal optimization. Conversely, a few participants displayed higher risk tolerance, driven by expectations of rapid capital gains. These differences suggest heterogeneous preference structures and varying degrees of consistency in risk evaluation.

Regarding income management and saving practices, some informants applied structured budgeting and planned savings allocations before engaging in discretionary spending, indicating forward-looking behavior consistent with intertemporal rationality. Others, however, adopted more flexible or residual saving patterns, saving only after consumption needs were met. During periods of economic uncertainty, most informants reported increasing precautionary savings and reducing non-essential expenditures, reflecting adaptive rationality in response to risk. Overall, the findings suggest that while elements of rational intertemporal planning are present, investment and financial management behaviors are influenced by mixed motives and contextual factors that may partially diverge from the strict assumptions of classical rational choice theory.

3.4. Identification of Forms of Rationality

The analysis of interview data indicates that economic behavior among informants can be classified into several forms of rationality. First, instrumental rationality is evident in decisions that are explicitly based on calculation and cost–benefit considerations. Informants who prepared monthly budgets, compared prices before purchasing, diversified investments, and evaluated expected returns against risks demonstrate behavior consistent with utility maximization under budget constraints. These actions reflect deliberate planning and goal-oriented decision-making aligned with the core assumptions of rational choice theory.

Second, adaptive rationality emerges in situations where individuals adjust their economic behavior in response to changing external conditions. During periods of economic uncertainty, for example, several informants reported reducing discretionary spending, increasing precautionary savings, or reallocating investments toward safer assets. Such responses indicate flexibility and contextual adjustment rather than rigid adherence to pre-established preferences. Adaptive rationality highlights that individuals continuously update their decisions based on new information and perceived risks, reflecting a dynamic rather than static understanding of rational behavior.

Third, elements of bounded rationality are observed when decision-making is constrained by limited information, cognitive capacity, or time. Some informants relied on simplified heuristics, peer recommendations, or trending information from digital platforms when making financial choices, rather than conducting comprehensive analyses. In these cases, decisions were rational within the limits of available knowledge and processing ability, but did not fully meet the assumptions of perfect optimization. The role of information access and financial literacy appears central in shaping these patterns; individuals with higher economic literacy tended to display more structured and calculated behavior, while those with limited information were more susceptible to heuristic-driven choices. Overall, these findings suggest that economic behavior in society reflects a spectrum of rationalities instrumental, adaptive, and bounded rather than a single, uniform model of perfect rationality.

3.5. Consistency with Rational Choice Theory

The findings indicate that several aspects of informants' economic behavior are consistent with the core assumptions of rational choice theory, particularly in relation to utility maximization. A number of informants demonstrated deliberate evaluation of costs and benefits before making consumption or investment decisions. For instance, they compared prices across platforms, assessed product quality relative to price, and calculated potential returns prior to allocating funds to financial instruments. Such behavior reflects a conscious effort to maximize perceived utility within existing constraints, supporting the relevance of rational choice assumptions in explaining everyday economic actions.

In terms of preference consistency, most informants displayed relatively stable priorities, such as prioritizing essential needs over discretionary spending or favoring long-term financial security over short-term gains. However, minor inconsistencies were observed when preferences shifted in response to social influence or emotional impulses. Despite these variations, the general pattern suggests that preferences were not

entirely random but structured around identifiable goals and value systems.

Regarding budget constraints, the majority of informants explicitly acknowledged income limitations when making economic decisions. They reported setting spending limits, allocating funds across categories, and adjusting expenditures when income fluctuated. This indicates a conscious recognition of financial constraints, consistent with the theoretical assumption that individuals optimize choices subject to limited resources. Overall, while not perfectly aligned with the idealized model of full rationality, the empirical evidence suggests that elements of rational choice theory remain relevant in explaining the economic behavior of individuals, albeit within practical and contextual limitations.

3.6. Deviation from Classical Rationality Assumptions

Despite evidence supporting elements of rational behavior, the findings also reveal notable deviations from the assumptions of classical rationality. One key limitation arises from cognitive biases that influence economic decision-making. Several informants displayed overconfidence in evaluating investment opportunities, particularly in high-return or digital assets, often underestimating potential risks. Present bias was also observed, as some individuals prioritized immediate gratification over long-term financial stability, even when they were aware of future obligations. These tendencies suggest that decision-making is not always the product of fully objective and consistent optimization processes.

Social and emotional factors further challenge the assumption of purely calculative behavior. Informants acknowledged that consumption decisions were sometimes driven by lifestyle aspirations, peer influence, and the desire for social recognition. Emotional responses such as fear during economic downturns or excitement triggered by trending investment opportunities also shaped financial choices. These influences indicate that economic behavior is embedded within social interactions and psychological contexts, rather than occurring in isolation as assumed in classical models.

Additionally, imperfect and asymmetric information constrains the capacity for full rational optimization. Many informants relied on limited knowledge, informal advice, or digital media sources when making economic decisions. In the absence of complete and reliable information, they often adopted simplified heuristics rather than comprehensive cost–benefit analysis. Collectively, these findings underscore the limitations of classical rational choice theory by demonstrating that real-world economic behavior frequently reflects bounded rationality shaped by cognitive, social, and informational constraints.

3.7. Integration with Alternative Approaches

The empirical findings suggest that a comprehensive understanding of economic behavior requires integration between rational choice theory and alternative approaches, particularly the concept of bounded rationality introduced by Herbert A. Simon. Bounded rationality posits that individuals intend to act rationally but are constrained by limited cognitive capacity, incomplete information, and time restrictions. The patterns observed in this study such as reliance on heuristics, partial information, and adaptive adjustments align closely with this perspective. Informants generally attempted to make reasonable decisions; however, their optimization processes were often simplified and context-dependent rather than perfectly calculated.

These findings also reinforce the relevance of behavioral economics, which systematically examines how psychological and social factors shape economic decisions. The presence of cognitive biases, emotional influences, and peer effects indicates that economic behavior cannot be fully explained by the classical assumption of perfect rationality. Instead, behavior reflects a more nuanced interplay between rational calculation and behavioral influences.

Overall, the results indicate that rationality remains a dominant orientation in economic decision-making, as individuals consistently aim to improve welfare and manage resources efficiently. Nevertheless, this rationality operates in a mixed or hybrid form—combining instrumental calculation with adaptive adjustments and bounded limitations. This synthesis highlights that rational choice theory retains explanatory power, but its applicability is strengthened when complemented by insights from bounded rationality and behavioral economics, resulting in a more realistic and integrative conceptual framework.

3.8. Social and Economic Implications

The findings of this study have important social and economic implications, particularly in relation to household welfare and long-term development outcomes. Economic behavior characterized by instrumental and adaptive rationality tends to support financial stability, sustainable consumption patterns, and improved welfare. Informants who engaged in structured budgeting, precautionary savings, and calculated investment decisions were generally better positioned to manage economic uncertainty. Conversely, decisions influenced by cognitive bias, emotional impulses, or limited information may increase vulnerability to financial shocks, over-indebtedness, or speculative losses. Thus, the quality of economic decision-making directly affects individual and household resilience within a broader development context.

From a public policy perspective, these findings suggest that economic policies should not rely solely on the

assumption of perfect rationality. Policy design needs to incorporate behavioral considerations, acknowledging that individuals may respond differently to incentives depending on information framing, social norms, and psychological factors. Regulatory frameworks in consumer protection, digital finance, and credit markets should therefore aim not only to expand access but also to safeguard individuals from excessive risk exposure and misinformation.

Furthermore, the study highlights the critical importance of economic and financial literacy. Higher levels of literacy appear to enhance individuals' ability to evaluate alternatives, manage risks, and make forward-looking decisions. Strengthening financial education programs, improving transparency in financial products, and promoting access to reliable information are essential strategies to support more informed and rational economic behavior. In the broader context of development, fostering economically literate and adaptive citizens contributes to a more stable, inclusive, and sustainable economic system.

4. Conclusion

This study finds that economic behavior in society reflects a combination of rational calculation and bounded rationality. While individuals generally consider utility, budget constraints, and future consequences in their consumption and investment decisions, their choices are also influenced by cognitive biases, social pressures, emotional factors, and imperfect information. Thus, rationality remains relevant but does not operate in a perfectly optimized form. The findings suggest that rational choice theory retains explanatory power when integrated with behavioral insights, offering a more realistic framework for understanding economic decision-making in contemporary society.

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