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FINANCIAL LITERACY AND RISK PERCEPTION TOWARDS ONLINE LOAN INTEREST THROUGH EASE OF USE

Tri Nurdyastuti[1], Triyonowati[2]

[1] Indonesian College of Economics (STIESIA), Surabaya, Indonesia. Lecturer Universitas Dharma AUB Surakarta
[2] Indonesian College of Economics (STIESIA), Surabaya, Indonesia

*Corresponding Author: trinurdyastuti99@gmail.com

Abstract: This study aims to provide evidence of the influence of financial literacy and risk perception on online loan interest through ease of use as a moderating variable in the Surakarta City community. The sample used in this study was 100 respondents with an age range of 19-34 years. The data analysis methods used in this study were instrument testing, classical assumption testing, and hypothesis testing with regression. The results of the study indicate that financial literacy has no significant effect with a negative direction on online loan interest. Risk perception has no significant effect with a positive direction on online loan interest. Ease of use has a significant effect with a positive direction on online loan interest. Ease of use is able to moderate the relationship between the influence of financial literacy and online loan interest. Ease of use is able to moderate the relationship between the influence of risk perception and online loan interest. The results of the determination coefficient test (R^2) of financial literacy, risk perception and ease of use have an influence of 20.2% on online loan interest, the rest is influenced by other variables not examined in this study.

Keywords: Interest in Online Loans, Ease of Use, Financial Literacy, Risk Perception

1. Introduction

Java is an island that has a larger number of loan recipient accounts and loan disbursements compared to other islands spread across Indonesia. Cities with low living costs can be found on Java Island, one of which is Surakarta City. The difference of opinion between these two poles provides a space to think about whether the people of Surakarta City who live with a low cost of living still have an interest in online loans balanced with the elements of financial literacy, risk perception, and ease of use that are the dream of all financial technology users.

Financial technology, or commonly called *FinTech* , is increasingly gaining attention in the business world because of the huge opportunities that this innovative integration of financial services and information technology will present. (Almashhadani et al. 2023) Fintech is a service that exists due to the rapid development of technology. (Januar and Mirza 2021) . Various phenomena emerged one by one in the midst of the Surakarta City community. Through (CNN Indonesia 2023) , new students of UIN Raden Mas Said Surakarta received a mandatory recommendation to download and register for one form of online loan service under the pretext of sponsoring activities carried out by the service provider. Meanwhile, the lack of financial literacy resulted in the discovery of around 200 out of 1,200 applicants who were trapped in online loans. Another phenomenon can be found through the Financial Services Authority (OJK) complaint page where there are negative reports of fraudulent actions that are detrimental to the financial and psychological side of online loan service users with coercive movements outside the agreement in returning online loan installments. Meanwhile, according to the lender, they have been given the applicable provisions and information regarding interest rates and the consequences if violations are found. (Pratama and Hartono 2023) . This also supports the opinion about the low level of financial literacy towards online loans. The good or bad of a financial technology will depend on the individual's attitude in utilizing the services provided. Fintech brings a new paradigm where information technology becomes a driver of innovation in the financial industry (Lee, I., & Shin 2018) . Before switching to adopting online loan services, prospective consumers must first understand several factors.

First, financial literacy is the foundation in determining the boundaries between needs and wants. The percentage increase in the number of users of online loan services illustrates the increasing interest of the public in welcoming financial technology while also illustrating low financial literacy. According to Taufiq's opinion in the study (Pratama and Hartono 2023) , indicators of low financial literacy can be seen through the consumer's analytical ability to correct personal abilities in repaying online loans. Simply put, literacy can be done through the process of checking the legality of online loans by knowing the financial services authority at the complaint facility, the identity of the administrator, and the address of the online loan provider's office.

Second, risk perception towards online lending services. In the implementation of online lending, various risks can occur that have the potential to harm consumer finances. These risks include consumer data leaks, inappropriate fines, and excessively high interest (Generali 2022). The perceptions held by potential consumers can be a warning to reconsider their interest in using online lending services.

Third, the ease of use that attracts online loan financial technology through the form of individual perception. There are two types of convenience that can be found in financial technology, namely the ease of understanding the function of the application and the efficiency of time using the service. (Nurdin, Azizah, and Rusli 2020) . Ease of use can be identified as a belief about the efficiency of performing an action (Prajogo and Rusno 2022) . Ease of use is especially important when users are inexperienced in using technology, resulting in increased mental effort and difficulty in understanding complex information and stimulation. (Almashhadani et al. 2023)

The topic of interest in online loans has been widely studied. Several studies have found different results. Previous research by (Lintang, Salindri, and Ratnawati 2023) stated that there is a significant relationship with a negative direction between financial literacy and interest in online loans. In line with this research, (Asriyani and Johan 2023) also presented negative and significant results between financial literacy and online loans. Another study by (Prajogo and Rusno 2022) is known to explain the same thing where financial literacy has a negative effect on interest in online loans but is not significant. The indication of this negative influence means that an increase in individual financial knowledge will trigger a level of alertness towards interest in online loans.

Before the decision to take out an online loan is realized, each individual as a prospective consumer has different perceptions. One of the negative perceptions that has the potential to be present in the minds of consumers is the perception of risk. The circulation of news and information on social media about victims of online loans who are trapped and the rise of illegal online loans also influences the views of prospective consumers regarding interest in online loans. According to research conducted by (Nurhayani, Tugi Prihatma, and Syaqillah 2023) there is a significant positive relationship between risk perception and interest in online loans. Meanwhile, two other studies, namely (Prajogo and Rusno 2022) and (Malikah, Mulyadi, and Sandi 2022) present conflicting results where there is an insignificant negative relationship between risk perception and interest in online loans. This negative influence is interpreted as an increase in individual risk perception which has the potential to reduce interest in online loans. While positive results calculate that high risk perception figures will increase the ability to avoid potential risks that occur so that high risk perception will increase interest in online loans.

In addition to financial literacy factors and risk perception, there is another driving force in the form of ease of use. Based on research (Nurhayani et al., 2023) The continuation of the ease of use relationship provides a significant relationship with a positive direction towards interest in online loans. Supporting this statement, research by (Prajogo and Rusno 2022) presents the results that ease of use can be used to moderate the influence of other variables or financial literacy on interest in online loans. Easy service by online loan service providers will attract potential customers to use online loan services. So that this positive influence illustrates that the higher the ease of use, the higher the interest in online loans.

Based on the description above, it can be concluded that the problem formulation is: : Does financial literacy affect interest in online loans? Does Does risk perception affect interest in online loans? Does ease of use have an influence on interest in online loans? Is ease of use able to moderate the influence of financial literacy on interest in online loans? Is Ease of use is able to moderate the influence of risk perception on interest in online loans.

2. Literature Review

Theory of Planned Behavior (TPB)

Conveyed by (Ajzen, I., & Fishbein 2010) , this explains the difference between interest and attitude which is similar to behavior and interest. TPB asserts that people's behavioral decision-making mechanisms are valid (Adil et al. 2023) . Individual behavior in making decisions is triggered by interest with various internal and external factors. The application of the theory of planned behavior on online loan interest can be divided into 3 factors, namely attitudes towards behavior, perceived behavioral control, and subjective norms. Attitude in behavior can be used as an indicator of individual assessment in responding to their behavior. Attitude is a reciprocal or individual responsibility for accepting or rejecting something. This is supported by the sorting process by placing a two-end assessment scale such as good or bad, agree or reject, profit or loss, and so on. The majority of individuals tend to choose to realize something that has a positive impact rather than a negative impact. Literally, behavioral control is the ability of individuals to analyze situations and adapt to certain environments. In this study, the perception of behavioral control is intended to display the perception of ease and risk of online loan interest . Subjective norms are a description of the conditions of the community environment in presenting acceptance or rejection of individual behavior. Individuals in interacting tend to avoid behavioral patterns that are rejected by the environment in which they are located. Specifically, this norm has an individual attitude which means that support or rejection that appears is an assessment from people closest to them or important people. In this study, belief in subjective norms is an interest because of encouragement or pressure from the environment.

Online Loans

Online loans are a form of business model that has the potential to provide financing to debtors, both individual debtors and institutional debtors. The provision of funds comes from various parties ranging from individual creditors to institutional creditors in return for obtaining nominal interest in addition to installment payments. In (Haikal, Fikri 2021) online loans are defined as a form of financial service involving information technology that acts as an intermediary for obtaining funds with easy access via the internet. Online loans are real evidence of the continued development of financial technology. Various positive and negative perceptions by the public also serve as a reference for consideration in making online loan decisions. Seeing the application search service that presents a variety of online loan application options with confirmation of legality by the authorities is one of the supporting evidences that the development of financial technology in Indonesia has been welcomed by the public.

Ease of Use

Ease of use is a measure of information technology systems that minimizes the use of a lot of time in the flow of understanding something (Nurdin et al. 2020). Validation of ease can be seen from the number of special skills needed to operate online lending technology, simple instructions for use, and consumer adaptation to possible changes during the upgrade period. Usage behavior in fintech peer-to-peer lending refers to the level of user tendency to continue using fintech peer-to-peer lending (Januar and Mirza 2021) . Ease of use can be used as a benchmark for consumers against the length of time and instructions on the online lending financial technology system. The less time and instructions needed, the easier it is to recognize the online loan.

Financial Literacy

Financial literacy has recently emerged as a key determinant of access to finance (Charfeddine, Umlai, and El-Masri 2024) The main approach to educating and empowering clients is to provide them with financial literacy, thereby equipping them with sufficient understanding of financial matters. (Anwarul Islam and Khan 2024) Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for lifelong well-being. (Djou and Lukiastuti 2021) . Financial literacy of each individual is increasingly important in modern life, it can be seen that in all fields of economics and financial activities, a person's financial literacy is very helpful in explaining economic behavior and various financial decisions (Diem et al. 2023) . Financial literacy is basically an intellectual skill that equips a person in making effective decisions on matters related to finance. In more detail, financial literacy is a form of ability regarding the concept of investment, banking, and personal financial management. Financial literacy functions as a barrier for individuals in realizing their interest in adopting online loan services. This limitation is relative, namely adjusting to the individual's financial ability in budgeting the amount of loan funds and estimating the repayment period of online loans. Financial literacy is a form of obligation that must be possessed by every prospective consumer who wants to carry out borrowing and lending activities either offline or with an online loan application platform. Increasing the level of financial literacy will encourage people to take advantage of financial services. (Asriyani and Johan 2023) . Increasing financial literacy is expected to minimize the negative impact of the financial crisis and improve corporate governance. (Lantara and Kartini 2015) .

Risk Perception

Risk perception is a tendency towards the possibility of bad things happening when making decisions through various perspectives held by individuals due to uncertainty. (Nurhayani et al. 2023) Individual risk perception always tends towards the negative pole with a description of three main things, namely uncertainty and the consequences that arise from the presentation of activities, products and services, and buying and selling transactions. (Malikah et al. 2022) Financial risks associated with FinTech may limit interest in using FinTech services. Perceived financial risk has a significant effect on behavioral intention to adopt fintech. (Almashhadani et al. 2023) . Risk perception is fluctuating depending on the mindset of each individual. Although in its realization, the risk will be associated with unexpected negative things on a large scale. Therefore, before making a decision, many individuals begin to design an analysis of the worst possibilities in their actions. Risk preference refers to an individual's mental state or reflective strategy for future uncertainty and is a major factor in understanding decision-making situations and making behavioral decisions. (Liu, He, and Xu 2023)

Research Model

Based on the description above, the following research can model be designed:

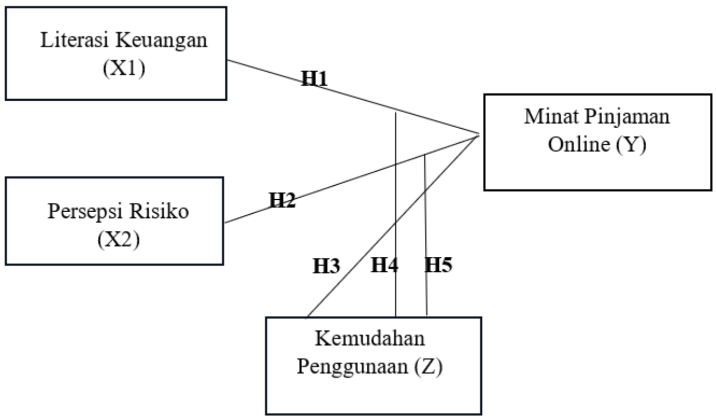

Figure 1: Conceptual Framework

Hypothesis

Once the conceptual framework is formed from theoretical and empirical foundations, the relationship between each variable formed can be formulated into a hypothesis:

H1: Financial literacy influences interest in online loans
H2: Risk perception influences interest in online loans
H3: Ease of use influences interest in online loans .
H4: Ease of use can moderate the influence of financial literacy on interest in online loans.
H5: Ease of use can moderate the influence of risk perception on online loan interest.

3. Method

Research Design

The type of data used in this study is primary data collected from questionnaires . The object of the study is the people of Surakarta City . Then the data was analyzed using regression analysis operated through the SPSS Statistics 30 Application.

Population And Sample

The population in this study is the people of Surakarta City with an age range of 19-34 years as many as 156,166 people. From a number of existing populations, this study took samples using the Slovin formula, so there were 100 research samples that had to be obtained. This study uses primary data obtained through the distribution of questionnaires. The technique used to select the research sample is the purposive sampling technique, namely selecting samples subjectively through adjusting specific criteria that must be met using certain objectives. The criteria that must be met in this research sample are: the age of respondents is between 19-34 years and domiciled in Surakarta City , respondents have a supporting toolkit to download online loan applications , the requirements for submitting online loans are met, namely sufficient age, proof of Indonesian citizenship, original Identity Card, and attaching a pay slip or other supporting evidence.

Operational Definition of Research Variables

Interest in online loans

It is an individual's interest in using online loan services both in the short and long term. The variable of interest in online loans can be measured through indicators (Elliott, MA, Armitage, CJ, & Baughan 2003) . These indicators are: the desire to realize online loans in the near future, the desire to use online loan facilities in the long term.

Ease of use

It is an individual assessment of the use of services and understanding of financial information in online loan applications. The ease of use variable can be measured through indicators according to (Karim 2018) . Indicators: there is ease and skill in using the service, Information on the terms and conditions of the service is easy to understand, Information on the terms and conditions of the service is easy to fulfill.

Financial literacy

It is an individual's ability to design and evaluate their financial needs. Financial literacy variables can be measured through indicators according to (Chen 1998) These indicators are: understanding of personal funding, understanding of savings funds and loan limits, understanding of investment, understanding of financial management.

Risk perception

A is an individual's perspective on the negative potential that can occur in financial services. (Astuti and Abstraksi 2010) . The indicators are: risk of financial loss or unwanted overpayment, data security risk, possibility of personal data dissemination .

4. Results and Discussion

Instrument Test

Table 1. Instrument Test Results

Validity Test					Reliability Test		
Variables	**Indicator**	**r count**	**r table**	**Information**	**Value**	**Criteria**	**Information**
Interest	Y_1	0.703	0.197	*Valid*			
Online	Y_2	0.784	0.197	*Valid*			
Loans (Y)	Y_3	0.799	0.197	*Valid*			
	Y_4	0.821	0.197	*Valid*	0.926		*Reliable*
	Y_5	0.785	0.197	*Valid*			
	Y_6	0.753	0.197	*Valid*		> 0.60	
	Y_7	0.729	0.197	*Valid*			
Ease of Use	Z_1	0.542	0.197	*Valid*			
(Z)	Z_2	0.284	0.197	*Valid*	0.687		*Reliability*
	Z_3	0.397	0.197	*Valid*			
	Z_4	0.508	0.197	*Valid*			

Validity Test					Reliability Test		
Variables	Indicator	r count	r table	Information	Value	Criteria	Information
	Z_5	0.312	0.197	*Valid*			
	Z_6	0.311	0.197	*Valid*			
	Z_7	0.441	0.197	*Valid*			
Financial Literacy (X_1)	X1_1	0.418	0.197	*Valid*			
	X1_2	0.548	0.197	*Valid*			
	X1_3	0.372	0.197	*Valid*			
	X1_4	0.311	0.197	*Valid*	0.708		*Reliable*
	X1_5	0.286	0.197	*Valid*			
	X1_6	0.519	0.197	*Valid*			
	X1_7	0.519	0.197	*Valid*			
Risk Perception (X_2)	X2_1	0.501	0.197	*Valid*			
	X2_2	0.582	0.197	*Valid*			
	X2_3	0.441	0.197	*Valid*			
	X2_4	0.518	0.197	*Valid*	0.705		*Reliable*
	X2_5	0.320	0.197	*Valid*			
	X2_6	0.362	0.197	*Valid*			
	X2_7	0.355	0.197	*Valid*			

Source: Data processed by author 2024

Based on the test results, it is known that each question instrument containing detailed variables can be stated that all elements are valid and reliable.

Classical Assumption Test

The results of the normality test, the significance value of 0.232 is greater than 0.05, so this study passes the normality test. The results of the Heteroscedasticity Test, the significance value of each research variable is greater than 0.05, so this study passes the heteroscedasticity test. The Durbin-Watson value is in the range of -2 to +2, which means this study is said to pass the autocorrelation test. The VIF value shows results smaller than 10 and the tolerance value is greater than 0.1, so this study passes the multicollinearity test.

Multiple regression test

Table 2. Multiple Regression Test

	Unstandardized Coefficients	
Model	B	Std. Error
(Constant)	-,576	4,306 people
Financial Literacy	-,161	,155
Risk Perception	,046	,146
Ease of Use	,806	,158

Source: Data processed by author 2024

Based on Table 2. The financial literacy coefficient value of -0.161 indicates that if individual financial literacy increases, it will decrease interest in online loans by -0.161. The risk perception coefficient value of 0.046 indicates that if individual risk perception increases, interest in online loans will also increase by 0.046. The ease of use coefficient value of 0.806 indicates that if ease of use increases, interest in online loans will also increase by 0.806.

Moderation regression test

Table 3. Moderation regression test 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	14,237	1,393		10,219	,000
Financial Literacy	-,450	,060	-,313	-7.472 seconds	,000
Moderate 1	,031	,001	1,013	24,171 people	,000

Source: Data processed by author 2024

Based on Table 3. The financial literacy coefficient value of -0.450 indicates that each additional financial literacy will decrease interest in online loans. The moderation coefficient value of 1 of 0.031 indicates that each additional moderation of ease of influence on financial literacy will increase interest in online loans .

Table 4. Moderation Regression Test 2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	8,994	3,593		2,503	,014
Risk Perception	-,092	,151	-,064	-,609	,544
Moderate 2	,014	,004	.396	3,762	,000

Source: Data processed by author 2024

Based on Table 4. The risk perception coefficient value of -0.092 indicates a change in influence where initially risk perception had a positive effect, after moderation risk perception had a negative effect f . So that the higher the risk perception will decrease interest in *online loans. The moderating* coefficient value 2 of 0.014 indicates that each additional moderation of ease of use on the influence of risk perception will increase interest in online loans .

Test of coefficient of determination

Table 5. Test of determination coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,476	,227	,202	5,835

Source: Data processed by author 2024

Based on Table 5, the Adjusted R Square (R^2) value is 0.202 or 20.2%. This states that the variable of online loan interest can be explained by financial literacy, risk perception and ease of use by 20.2%, while the remaining 79.8% is explained by other elements that have not been studied in this study.

Statistical t test

Table 6. Multiple Regression t-Statistic Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-,576	4,306 people		-,134	,894
Financial Literacy	-,161	,155	-,112	-1,038 years	,302
Risk Perception	,046	,146	,032	,314	,754
Ease of Use	,806	,158	.504	5,102 people	,000

Source: Data processed by author 2024

Based on Table 10. Financial literacy has an insignificant effect on interest in online loans. Risk perception has an insignificant effect on interest in online loans. Ease of use has a significant effect on interest in online loans.

Table 7 Statistical Test of Regression Moderation 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	14,237	1,393		10,219	,000
Financial Literacy	-,450	,060	-,313	-7.472 seconds	,000
Moderate 1	,031	,001	1,013	24,171 people	,000

Source: Data processed by author 2024

Based on Table 7, the moderating variable of ease of use on the influence of financial literacy has a partial significant effect on interest in online loans.

Table 8. Statistical Test of Regression Moderation 2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	8,994	3,593		2,503 people	,014
Risk Perception	-,092	,151	-,064	-,609	,544
Moderate 2	,014	,004	.396	3,762 people	,000

Source: Data processed by author 2024

Based on Table 8, the moderation variable of ease of use on the influence of risk perception has a significant influence on interest in online loans.

Discussion

The Influence of Financial Literacy on Interest in Online Loans

Financial literacy has an insignificant negative effect on interest in online loans. This is not in line with previous research by (Lintang et al. 2023) and rejects hypothesis one. People aged 19-34 years in Surakarta have been able to be literate in their personal finances, so they do not have a significant effect on interest in online loans.

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The Influence of Risk Perception on Online Loan Interest

Risk perception has an insignificant effect with a positive direction on interest in online loans. These results are opposite to the results presented in the study by (Nurhayani et al. 2023) and reject hypothesis two. Increasing individual risk perception makes them more skilled in avoiding potential losses. So high risk perception will increase individual interest in applying for online loans. Many factors cause customers to ignore risk perception in online loans so that risk perception does not have a significant impact on interest in online loans.

The Effect of Ease of Use on Interest in Online Loans

Ease of use has a significant positive effect on interest in online loans. This is in line with research (Maryam et al. 2023) and accepts hypothesis three. Online loan software that is easy to download, understand, and run will attract individuals to adopt online loan services.

The Influence of Financial Literacy on Online Loan Interest Through Ease of Use as a Moderating Variable

Ease of use can moderate the influence of financial literacy on interest in online loans. This is in line with the results of research by (Prajogo and Rusno 2022) and obtained hypothesis four. Individual knowledge of the limits of their ability to adopt online loan services along with the presentation of ease of use of online loans will increase interest in online loans.

The Influence of Risk Perception on Online Loan Interest Through Ease of Use as a Moderating Variable

Ease of use is able to moderate the influence of risk perception on interest in online loans. This provides different results from the research conducted by (Prajogo and Rusno 2022) and rejects hypothesis five. The subjective norm factor in the Theory of Planned Behavior states that encouragement or support from the surrounding environment is often found. This can resemble an attitude of ignoring the potential risks of online loans and prioritizing financial needs. Together with ease of use that encourages individuals to realize their interest in online loans, ease of use will strengthen the relationship between risk perception and interest in online loans.

5. Conclusion

In accordance with the presentation of the results of data processing and the discussion that has been described, it can be concluded that financial literacy has an insignificant negative effect on interest in online loans , risk perception has an insignificant positive effect on interest in online loans , ease of use has a significant positive effect on interest in online loans , ease of use is able to moderate the variable of financial literacy on interest in online loans , ease of use is able to moderate the variable of risk perception on interest in online loans , the results of the regression determination coefficient test show that 20.2% of the factors that influence interest in online loans can be explained in this study, the rest is influenced by variables not examined in this study.

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