

**Hasil Korespondensi Artikel**

**Financial Literacy, Risk Perceptions, And Consumptive  
Behavior On Interest In Using Online Loans**

**Penulis: Fahlevy Kirana Khiba<sup>1</sup>, Sri Utami Ady<sup>2</sup>**



Sri Utami Ady <sri.utami@unitomo.ac.id>

---

## Submission article

1 pesan

---

**Sri Utami Ady** <sri.utami@unitomo.ac.id>  
Kepada: editor@ijefm.co.in

25 Oktober 2023 pukul 21.23

Dear Journal Manager JEFMS

I would like to submit an article to JEFMS, the title is “**Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans**”.

I've tried to submit it directly to the website, but it doesn't seem to work. Thank you

Sri Utami ady

---

 **Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans.edited.doc**  
392K

## Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans

Fahlevy Kirana Khiba<sup>1</sup>, Sri Utami Ady<sup>2</sup>

<sup>1,2</sup> Faculty of Economics and Business, Dr. Soetomo University Surabaya, Indonesia

---

**ABSTRACT:** This study aims to determine the influence of financial literacy, risk perception, and consumptive behavior on interest in using online loans in college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya. This research is quantitative. The data sources used are primary and secondary data. Data collection techniques by distributing questionnaires and collecting literature as research reference material. Sampling using purposive sampling method and obtained samples of 50 college students. The data analysis method used in this study is a classical assumption test and multiple linear regression analysis using IBM SPSS Statistic data processing program version 25. The results showed that financial literacy negatively affects interest in using online loans, risk perception negatively affects interest in using online loans, consumptive behavior positively affects interest in using online loans, and financial literacy, risk perception, and wasteful behavior simultaneously affect interest in using online loans.

**Keywords-** financial literacy, risk perception, consumptive behavior, interest in using online loans, quantitative

---

### I. INTRODUCTION (SIZE 10 & BOLD)

Every institution, organization, and society in modern times cannot be separated from technological developments in their various activities because these technological developments affect all areas of life, including economic, business, and social activities (1). One of the rapidly growing technologies is information and communication technology, such as financial technology (fintech), which significantly impacts society. Fintech itself is a financial product service that uses the basis of technology to make it easier for people to make transactions with flexible time. It can be done anywhere as long as they are still connected to the internet (2). Fintech consists of several types, one of which is information technology-based money lending and borrowing services, called Peer-to-Peer Lending. Peer-to-peer lending is a service provider that bridges lenders and loan recipients in connection with rupiah lending and borrowing agreements through an electronic system (3).

Many Peer-to-Peer Lending companies have been established in Indonesia and are open to the public, but only a few companies are registered and officially licensed at OJK. As of March 9, 2023, the number of Peer-to-Peer Lending providers in Indonesia approved by OJK is 102 companies (Financial Services Authority, 2023). Quoted from the Internet Profile Research Report by the Indonesian Internet Service Providers Association (2022), the results of a survey of internet user penetration and behavior with a survey sample of 7,568 people aged 18-55 years, it was stated that as many as 1.43 percent of them had made online loans in the last 2 (two) years. When viewed from the level of education, as many as 73.53 percent of them graduated from high school and equivalent or Package C, which should be literate in financial literacy. Financial literacy is the ability to understand knowledge and skills related to the management of financial resources.

Among researchers and policymakers, there is much debate about how best to measure financial literacy. Traditional measurement focuses on testing financial knowledge using a specific set of questions relating to various economic and financial concepts. Another technique focuses on measuring participation in "financial literacy" experiences in which knowledge is delivered in a structured environment over a while. Another approach examines the role of information retrieval and social networks in acquiring financial knowledge and experience (6). With the increasing complexity of the economy, individual needs, and financial products, people need to have financial literacy to manage their finances. Knowledge of finance is essential for every individual to avoid making mistakes in making their financial decisions (7). Financial behavior is one of the research studies that explain market inefficiencies using psychological theory. It is often found that when someone is faced with financial

## Article Title

problems, they will make mistakes and use illogical assumptions. Financial behavior has become a new paradigm in finance that complements standard financial theory by incorporating behavioral aspects into decision-making (8).

Online loans have several conveniences in use, such as easy to learn, users can get a credit limit only with ID cards, salary slips, and others where it only takes one to three days to verify data; after that, users can immediately make a limit and instantly get a transaction. However, behind the various conveniences that exist in using online loan services, multiple kinds of risks also need to be known. Risk is a consequence of all technology application models, so the financial technology service model cannot be separated from the threat of risk (9). Risk perception is an individual's assessment of an issue that has adverse effects and raises concerns about accepted risks. Feelings of insecurity and desired outcomes are two critical aspects of risk awareness (10).

Some of the financial problems faced by individuals, especially millennials, are allowance, monthly income that runs out prematurely, low savings, and wasteful behavior that leads to uncontrolled spending. Consumptive behavior is a person's tendency to shop excessively or buy goods excessively and not plan well (2). Excessive, wasteful behavior often occurs among adolescents. This statement is under the opinion of Sumartono (2008) that consumptive behavior is very dominant among adolescents because, psychologically, adolescents are still in the process of identity formation and are very sensitive or sensitive to outside influences (11).

College students with unstable financial backgrounds, of course, are happy with the existence of online loans. Besides being done online so that college students do not have to meet directly with the owner of the fund, the requirements that need to be completed are easy, namely only by using KTP and KTM as collateral and do not need to attach a salary slip. In a book series on college literacy, the Financial Services Authority stated that what makes college students' financial conditions always inadequate is because of their lifestyle. The temptation to behave consumptively among college students is substantial. College students' intellectual abilities and maturity levels should be able to think critically to sort out their needs and desires and make wise decisions to prioritize needs rather than desires alone (12).

Based on this background description, the researcher is interested in conducting a study entitled "The Effect of Financial Literacy, Risk Perception and Consumptive Behavior on Interest in Using Online Loans."

## II. LITERATURE REVIEW

### A. *Financial Literacy Towards Interest in Using Online Loans*

Our paper Financial Literacy is a process that measures a person's ability to understand financial concepts and apply them in their lives to manage their finances better (13). Chen and Volpe (1998) define financial literacy as a person's ability to manage their finances to have a more prosperous life in the future. Based on research by Chen and Volpe (1998), it was found that college students with less knowledge tend to have wrong opinions and make bad decisions in the field of financial knowledge. The predictability of personal finance knowledge shows that increasing college student knowledge is essential. A college student's inability to finance will limit his ability to make sound financial decisions. Financial literacy indicators used in this study are, according to Chen & Volpe (1998), namely: (1) Basic knowledge of financial management, (2) Savings and Loans, (3) Insurance, and (4) Investment.

Based on several existing studies, there still needs to be a research gap regarding the influence of financial literacy variables on interest in using online loans. From the results of previous research, it is known that financial literacy has a positive effect on interest in using online loans online (Haikal & Wijayangka, 2021; Setyorini et al., 2021; Mukmin et al., 2021; Pinto, 2022). In contrast, other research results show that financial literacy negatively affects an interest in using online loans (Wibowo, 2022; Kamelia & Johan, 2019; Faradila & Rafik, 2022; Asriyani & Johan, 2023).

H1: It is suspected that financial literacy partially negatively affects the interest in using online loans for college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya.

### B. *Risk Perception on Interest in Using Online Loans*

Perception is an experience that arises from the senses of sight, hearing, smell, and others. Meanwhile, risk is a form of uncertainty about a situation that will occur in the future, based on decisions taken with various considerations at this time (22). Risk perception is a subjective assessment of the likelihood of a type of loss that defines the importance of the type of loss incurred and its consequences (Sjöberg et al., 2004; S. et al., 2020). Risk perception is an individual assessment of a problem that has a negative impact and raises concerns about existing risks. Feelings of uncertainty and undesirable outcomes are two crucial factors of risk perception (10). The risk perception indicators used in this study are, according to Pavlou (2003), among others: (1) There are risks caused, (2) There are losses experienced, and (3) There is an assumption that the product is risky.

## Article Title

There needs to be more research regarding the risk perception of interest in using online loans. The results of research from Soegesty et al. (2020) revealed that the behavior of using P2P lending services is significantly influenced by risk perception, in contrast to research from Prajogo & Rusno (2022), which revealed that risk perception does not affect interest in making online loans, which is under Andista & Susilawaty (2021) research that risk has a negative and significant effect on user interest in using fintech online loans.

H2: It is suspected that risk perception partially negatively affects interest in using online loans for college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya

### *C. Consumptive Behavior Toward Interest in Using Online Loans*

Consumptive behavior is a behavior in which the emergence of the desire to buy goods or services with the sole purpose of personal satisfaction no longer considers the usefulness or importance of the goods or services (28). The occurrence of consumptive behavior is caused by people's tendency to be realistic, a great desire to have something without considering their needs, and most purchases made are based on the desire to fulfill pleasure alone (29). Consumptive behavior emerged mainly after the industrialization period when various kinds of goods were mass-produced to demand a broader market of consumers. In this case, both mass and electronic media have a strategic position in shaping consumptive behavior because they are a means that attract consumers to buy goods (30). The indicators of consumptive behavior used in this study are according to A. Nooriah Mujahidah (2020), namely: (1) Prioritizing buying goods of wants rather than needs, (2) Buying goods excessively, (3) Buying goods because of unique, attractive, and funny packaging, (4) Buying goods for lifestyle fulfillment so as not to look tacky because they are outdated, (5) Buying goods to raise social status, and (6) Purchase goods as there are discounts and bonuses offered.

Previous research by Wardani and Yani (2022) revealed that consumptive behavior has a positive effect on the use of online loans. The results of the study by Mardikaningsih et al. (2020) showed that there is a unidirectional relationship between consumptive behavior and college student interest in using online loan services, which means that reducing consumptive behavior will reduce college student interest in using online loan services. Based on the results of pre-existing research, consumptive behavior variables have been used as variables that have a strong influence on the existence of online loan services. So, it is suspected that the variable of consumptive behavior has a positive effect on interest in using online loans.

H3: It is suspected that partial consumptive behavior has a positive effect on interest in using online loans for college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya.

### *D. Financial Literacy, Risk Perception, and Consumptive Behavior Towards Interest in Using Online Loans*

Interest in using Peer-to-Peer Lending (P2P) is the desire to use online loan services that arise from within a person. Along with the increase in internet access and device users in Indonesia, the number of people who subscribe to P2P services also shows a significant increase every year (21). The low level of financial literacy that occurs among the community, including college students, is caused by the need for more education about personal finance in universities. College students are one of the groups that are vulnerable to consumptive behavior. It is because a person's consumption habits are formed at the age of college students who are generally easily persuaded by advertisements, follow friends, are unrealistic, and tend to be wasteful in using money (33). Suppose this consumptive behavior occurs mainly in college students whose expenses are more significant than their income and need to be immediately and appropriately handled. In that case, it will make these college students more easily tempted by online loan services that provide various conveniences in getting limits with easy and fast requirements. By having good knowledge, college students will be able to control themselves in consuming products and know the risks that will be posed in the future.

There has been much research on interest in using online loans. However, no one has discussed the simultaneous influence (together) of financial literacy, risk perception, and consumptive behavior on interest in using online loans, especially on the subjects to be used in this study, namely college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya. Based on this presentation, researchers want to further examine the influence together (simultaneously) of the three independent variables mentioned earlier, namely financial literacy, risk perception, and consumptive behavior on interest in using online loans shown to college students of the Faculty of Economics and Business, Dr. Soetomo University, class of 2016 – 2022.

H4: It is suspected that financial literacy, risk perception, and consumptive behavior simultaneously affect the interest in using online loans in college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya.

## III. RESEARCH METHOD

## Article Title

This research is a quantitative research using survey methods. The population used in this study is college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya, in the class of 2016-2022. The sampling technique uses purposive sampling with specified criteria, namely, college students who have used online loan services, and a sample of 50 college students was obtained. The data collection technique is by distributing an online questionnaire in the form of a link from a Google form, which is then tested for validity and reliability. Furthermore, collect various literature and literature studies as research reference material. The data analysis methods used are classical assumption test and multiple linear regression analysis using IBM SPSS Statistic version 25 data processing program.

## IV. RESULTS AND DISCUSSION

### A. Result

#### Validity Test

The decision taken in the validity test is reviewed from the correlation coefficient of each part of the question with an overall score that must be positive with an alpha of 5% (0.05) and also reviewed from a correlation coefficient more incredible than the  $r$  table. The number of samples in this study is 50, and the  $r$ -value of the table obtained is 0.2353. If  $r$  count  $>$   $r$  table then the item can be declared valid; if  $r$  count  $<$   $r$  table, then the item is declared invalid.

**Table 1. Validity Test Results**

Variable	Item	$r$ calculate	$r$ table (df = 48)	Information
Financial Literacy (X1)	X1.1	0,552	0,235	Valid
	X1.2	0,493	0,235	Valid
	X1.3	0,724	0,235	Valid
	X1.4	0,722	0,235	Valid
	X1.5	0,573	0,235	Valid
Risk Perception (X2)	X2.1	0,880	0,235	Valid
	X2.2	0,810	0,235	Valid
	X2.3	0,534	0,235	Valid
	X2.4	0,786	0,235	Valid
	X2.5	0,807	0,235	Valid
Consumptive Behavior (X3)	X3.1	0,921	0,235	Valid
	X3.2	0,881	0,235	Valid
	X3.3	0,946	0,235	Valid
	X3.4	0,913	0,235	Valid
	X3.5	0,628	0,235	Valid
	X3.6	0,799	0,235	Valid
Interest in Using Online Loans (Y)	Y1	0,542	0,235	Valid
	Y2	0,900	0,235	Valid
	Y3	0,941	0,235	Valid
	Y4	0,947	0,235	Valid

Source: Processed primary data (2023)

Based on Table 1, it is known that the calculated  $r$ -value of all statement items is greater than the  $r$ -table. So, all statement items pass the validity test and are declared suitable for use as a measuring tool in this study.

## Article Title

### Reliability Test

The decision taken in the reliability test in this study is that if the value of Cronbach's Alpha value  $> 0.60$ , then the questionnaire is declared reliable. Conversely, if Cronbach's Alpha score  $< 0.60$ , then the questionnaire or questionnaire is declaredunreliable.

**Table 2. Reliability Test Results**

Variable	Role of Thumb	Cronbach's Alpha	Information
Financial Literacy (X1)	0,60	0,669	Reliable
Risk Perception (X2)	0,60	0,818	Reliable
Consumptive Behavior (X3)	0,60	0,925	Reliable
Interest in Using Online Loans (Y)	0,60	0,865	Reliable

**Source:** Processed primary data (2023)

Based on table 2, it is known that the value of Cronbach's Alpha of all variables is more significant than 0.60. So, the questionnaire in this study is declared reliable.

### Classical Assumption Test

#### Normality Test

The normality test in this study uses the Kolmogorov-Smirnov statistical test (K-S) based on decision-making. The data is normally distributed if the significance value (Sig.)  $> 0.05$ . Conversely, if the significance value (Sig.)  $< 0.05$ , then the data is not normally distributed.

**Table 3. Kolmogorov-Smirnov Normality Test Results**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters <sup>b</sup>	Mean	,0000000
	Std. Deviation	2,46935446
Most Extreme Differences	Absolute	,096
	Positive	,096
	Negative	-,076
Test Statistic		,096
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

**Source:** Output SPSS Statistic 25

Based on the results of the normality test in Table 3, it can be seen that the value of Asymp. Sig. (2-tailed) obtained by 0.200  $> 0.05$ . So, the data is normally distributed because the signification value (Sig.) is more significant than 0.05.

#### Linearity Test

The basis for making linearity test decisions in this study is to look at the significant value of deviation from linearity. An indication that there is a linear relationship between variables X and Y is if the value (Sig.) deviation from linearity  $> 0.05$ .

**Table 4. Financial Literacy Linearity Test Results with Interest in Using Online Loans**

**Article Title**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interest in Using Online Loans * Financial Literacy	Between Groups	(Combined)	406,800	31	13,123	3,919	,002
		Linearity	60,924	1	60,924	18,197	,000
		Deviation from Linearity	345,876	30	11,529	3,444	,004
	Within Groups		60,265	18	3,348		
	Total		467,065	49			

Source: Output SPSS Statistic 25

Based on table 4, it is known that the value (Sig.) deviation from linearity is  $0.004 < 0.05$ , which means that there is no linear relationship between financial literacy variables and interest in using online loans.

**Table 5. Risk Perception Linearity Test with Interest in Using Online Loans**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interest in Using Online Loans * Risk Perception	Between Groups	(Combined)	263,103	23	11,439	1,458	,176
		Linearity	12,286	1	12,286	1,566	,222
		Deviation from Linearity	250,817	22	11,401	1,453	,180
	Within Groups		203,962	26	7,845		
	Total		467,065	49			

Source: Output SPSS Statistic 25

Based on the table above, it is known that the value (Sig.) deviation from linearity is  $0.180 > 0.05$ , meaning there is a linear relationship between risk perception variables and interest in using online loans.

**Table 6. Results of the Linearity Test of Consumptive Behavior with Interest in Using Online Loans**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interest in Using Online Loans * Consumptive Behavior	Between Groups	(Combined)	371,221	33	11,249	1,878	,091
		Linearity	160,013	1	160,013	26,712	,000
		Deviation from Linearity	211,208	32	6,600	1,102	,432
	Within Groups		95,844	16	5,990		
	Total		467,065	49			

Source: Output SPSS Statistic 25

Based on the table above, it is known that the value (Sig.) deviation from linearity is  $0.432 > 0.05$ , which means that there is a linear relationship between consumptive behavior variables and interest in using online loans.

**Multicollinearity Test**

This study used a multicollinearity test by looking at the tolerance and VIF values. Indications of no symptoms of multicollinearity are if the tolerance value  $> 0.10$  and the VIF value  $< 10.00$ .



**Table 7. Multicollinearity Test Results**

Source: Output SPSS Statistic 25

Based on the results of the multicollinearity test in Table 7, it can be seen that the tolerance value of the financial literacy

Model		Coefficients						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,877	2,361		,795	,431		
	Financial Literacy	-,177	,170	-,155	-1,040	,304	,623	1,606
	Risk Perception	-,112	,133	-,118	-,843	,404	,709	1,410
	Consumptive Behavior	,360	,089	,552	4,056	,000	,750	1,334

a. Dependent Variable: Interest in Using Online Loans

variable (X1) is 0.623, risk perception (X2) is 0.709, and consumptive behavior is 0.750, where the tolerance value of the three independent variables is more significant than 0.10. Meanwhile, the VIF value of the financial literacy variable (X1) was 1.606, risk perception (X2) was 1.410, and consumptive behavior was 1.334, where the VIF value of the three independent variables was smaller than 10.00. So it can be concluded that there are no symptoms of multicollinearity.

**Heteroscedasticity Test**

The heteroscedasticity test in this study uses the glacier test, with the basis for decision-making if the signification value (Sig.) > 0.05, then there are no symptoms of heteroscedasticity. Conversely, if the significance value (Sig.) < 0.05, then it means that heteroscedasticity symptoms occur in the regression model.

**Table 8. Heteroscedasticity Test Results**

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,554	1,283		-,432	,668
	Financial Literacy	,069	,092	,134	,751	,456
	Risk Perception	,099	,072	,227	1,363	,180
	Consumptive Behavior	-,007	,048	-,024	-,147	,884

a. Dependent Variable: ABS\_RES

Source: Output SPSS Statistic 25

Based on the results of the heteroscedasticity test in Table 8, it can be seen that the financial literacy variable (X1) has a significance value of 0.456, risk perception (X2) has a significance value of 0.180, and consumptive behavior (X3) has a significance value of 0.884. Thus, it can be concluded that the three independent variables used in this study have a significance value of > 0.05, which means that there are no symptoms of heteroscedasticity.

**Auto Correlation Test**

To determine the symptoms of autocorrelation in this study using the Durbin-Watson method. An indication that there are no symptoms of autocorrelation is if the value  $dU < d < 4-dU$ . The autocorrelation test in this study used the SPSS Statistic 25 data processing program. With the number of samples  $n = 50$ , the number of independent variables  $(k) = 3$ , and using  $\alpha = 5\%$ , the critical values  $dL$  and  $dU$  are obtained:

$dL = 1,4206$

## Article Title

$$dU = 1,6739$$

$$4 - dL = 4 - 1,4206 = 2,5794$$

$$4 - dU = 4 - 1,6739 = 2,3261$$

**Table 9. Auto Correlation Test Results**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,600 <sup>a</sup>	,360	,319	2,549	,922
a. Predictors: (Constant), Consumptive Behavior, Risk Perception, Financial Literacy					
b. Dependent Variable: Interest in Using Online Loans					

Source: Output SPSS Statistic 25

Based on the table 9, it is known that the value of Durbin Watson (d) is 0.922. So the conclusion  $d (0.922) < dL (1.4206)$  which means that autocorrelation symptoms occur.

### Multiple Linear Regression Analysis Test

**Table 10. Multiple Linear Regression Analysis Test Results**

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,877	2,361		,795	,431
	Financial Literacy	-,177	,170	-,155	-1,040	,304
	Risk Perception	-,112	,133	-,118	-,843	,404
	Consumptive Behavior	,360	,089	,552	4,056	,000
a. Dependent Variable: Interest in Using Online Loans						

Source: Output SPSS Statistic 25

Based on Table 10, the results of the multiple linear regression analysis test, a multiple linear regression equation can be obtained as follows. From the regression equation mentioned above, it can be interpreted that:

$$Y = 1,877 - 0,177X_1 - 0,112X_2 + 0,360X_3$$

The equation mentioned above can be interpreted as:

1. The constant value obtained is 1.877, which means that if the variables of financial literacy, risk perception, and consumptive behavior are assumed to be 0, then the value of interest in using online loans is 1.877.
2. The regression coefficient value of the financial literacy variable is negative at -0.177, which means that every unit raised in the financial literacy variable will cause a decrease of 0.177 in interest in using online loans, while other variables are considered fixed.
3. The regression coefficient value of the risk perception variable is negative at -0.122, which means that every unit raised in the risk perception variable will cause a decrease of 0.122 in interest in using online loans, while other variables are considered fixed.
4. The value of the regression coefficient of the consumptive behavior variable is positive at 0.360, which means that every unit raised in the consumptive behavior variable will cause an increase of 0.360 in interest in using online loans, while other variables are considered fixed.

### Partial t-test

An indication that there is an influence of the independent variable (X) on the dependent variable (Y) so that the hypothesis is accepted is if the signification value  $<$  probability 0.05 and the t value is calculated  $>$  t table.

## Article Title

**Table 11. Partial t-Test Results**

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,877	2,361		,795	,431
	Financial Literacy	-,177	,170	-,155	-1,040	,304
	Risk Perception	-,112	,133	-,118	-,843	,404
	Consumptive Behavior	,360	,089	,552	4,056	,000

a. Dependent Variable: Interest in Using Online Loans

Source: Output SPSS Statistic 25

Based on the analysis in the table above, it can be seen that:

1. The financial literacy variable has a significance value of 0.304 ( $>0.05$ ) and a calculated t-value of -1.040 ( $<1.679$ ), meaning that the financial literacy variable does not have a significant and negative effect on the variable of interest in using online loans.
2. The risk perception variable has a significance value of 0.404 ( $>0.05$ ) and a calculated t value of -0.843 ( $<1.679$ ), meaning that the risk perception variable does not have a significant and negative effect on the variable of interest in using online loans.
3. The consumptive behavior variable has a significance value of 0.000 ( $<0.05$ ) and a t-count of 4.056 ( $>1.679$ ), meaning that the consumptive behavior variable has a significant and positive effect on interest in using online loans.

### **Simultaneous F Test**

An indication that there is an influence of the independent variable (X) on the dependent variable (Y) so that the hypothesis is accepted is if the significance value  $< 0.05$  and the F value is calculated  $> F$  table.

**Table 12. Simultaneous F Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	168,277	3	56,092	8,636	,000 <sup>b</sup>
	Residual	298,788	46	6,495		
	Total	467,065	49			

a. Dependent Variable: Interest in Using Online Loans

b. Predictors: (Constant) Consumptive Behavior, Risk Perception, Financial Literacy

Source: Output SPSS Statistic 25

Based on Table 12, it can be seen that the significance value obtained is 0.000 ( $<0.05$ ), and the calculated F value is 8.636 ( $> 2.81$ ). So, the variables of financial literacy (X1), risk perception (X2), and consumptive behavior (X3) simultaneously affect interest in using online loans (Y).

## Article Title

### Test Coefficient of Determination ( $R^2$ )

Table 13. Multiple Coefficient Test Results ( $R^2$ )

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,600 <sup>a</sup>	,360	,319	2,548605
a. Predictors: (Constant), Consumptive Behavior, Risk Perception, Financial Literacy				

Source: Output SPSS Statistic 25

Based on the results of the coefficient of determination test in Table 13, it can be seen that the Adjusted R Square value is 0.319. So, it can be concluded that the contribution of the influence of each independent variable in this study is the variables of financial literacy (X1), risk perception (X2), and consumptive behavior (X3) on the variable of interest in using online loans (Y) by 31.9%. While other variables outside this study influenced the remaining 68.1%.

## B. Discussion

### *The Effect of Financial Literacy on Interest in Using Online Loans*

The first hypothesis (H1) proposed in this study is that it is suspected that financial literacy partially negatively affects interest in using online loans. Based on hypothesis testing, it was found that financial literacy had a negative and insignificant effect on interest in using online loans, so the first hypothesis (H1) was accepted. These results are in line with Wibowo's research (2022), which shows that financial literacy has a significant negative effect on interest in using online loans. Kamelia & Johan (2019) show that financial literacy and interest in using college student online education loans are low, and Faradila & Rafik (2022) state that financial literacy does not influence borrowing intentions from online loans/P2P lending. However, the results in this study contradict several other research findings, such as research conducted by Haikal & Wijayangka (2021), Mukmin et al. (2021), and Pinto (2022), which states that financial literacy has a positive effect on interest in using online loans.

Although the results of the respondents' analysis stated that the level of financial literacy of college students was relatively high, the science and teaching of financial literacy in education still need to be deepened and developed again because the role of financial literacy has a significant influence on the ability of a person to manage their finances very well. Financial literacy needs to be given as early as possible in educational institutions, one of which is universities, so college students can apply it better in everyday life. Adequate knowledge of financial concepts and good personal financial management will create a more careful attitude in managing personal finances in college students (33).

### *The Effect of Risk Perception on Interest in Using Online Loans*

The second hypothesis (H2) proposed in this study is that it is suspected that risk perception partially negatively affects interest in using online loans. Based on hypothesis testing, it was obtained that the perception of risk had a negative and insignificant effect on interest in using online loans, so the second hypothesis (H2) was accepted. These results are in line with research by Prajogo & Rusno (2022), which revealed that risk perception does not affect interest in making online loans, and Andista & Susilawaty (2021), which states that risk has a negative and significant effect on users interest in using fintech online loans. However, the results of this study contradict Soegesty et al. (2020), which states that the behavior of using P2P lending services is significantly influenced by risk perception.

### *The Effect of Consumptive Behavior on Interest in Using Online Loans*

The third hypothesis (H3) proposed in this study is that it is suspected that partial consumptive behavior has a positive effect on interest in using online loans. Based on hypothesis testing, it was obtained that consumptive behavior had a positive and significant effect on interest in using online loans, so the third hypothesis (H3) was accepted. These results are by Wardani & Yani's research (2022), which states that consumptive behavior has a positive effect on the use of online loans. In addition, Mardikaningsih et al. (2020) and Sihombing et al. (2019) also revealed that there is a unidirectional relationship between consumptive behavior and college student interest in using online loan services, which means that reducing consumptive behavior will reduce college student interest in using online loan services.

## Article Title

Based on the results of the analysis of respondent characteristics, the majority of college students who have used online loan services are those who have not worked, so their daily needs still depend on the college student's parents/guardians. Because they only have limited pocket money and have a consumptive personality, online loans are one of the choices that make it easier for college students to get loan funds so that their desires and satisfaction can be fulfilled.

The results of technological innovations that continue to grow have an impact on the broader range of online loans that attract not only adults but also college students because the requirements are easy and take little time to disburse funds. So, it can be concluded that college student consumption is increasing due to the ease of transacting with increasingly sophisticated technology (32).

### ***The Effect of Financial Literacy, Risk Perception, and Consumptive Behavior on Interest in Using Online Loans***

The last or fourth hypothesis (H4) proposed in this study is that it is suspected that financial literacy, risk perception, and consumptive behavior simultaneously affect interest in using online loans. Based on hypothesis testing, it was found that financial literacy, risk perception, and consumptive behavior affect interest in using online loans, so the fourth hypothesis (H4) was accepted.

Based on the results of the respondent answer analysis test, it is known that the indication of college student interest in using online loans tends to be medium, not high or low. This result is also supported by the test results of the coefficient of determination of 31.9%. Thus, when college students' financial literacy skills are increasing, they have a high-risk perception regarding online loans but still have the personality to behave consumptively, which will affect college student's interest in using online loan services.

## CONCLUSIONS

Based on the results of previous research and discussion, it can be concluded that Financial literacy negatively affects the interest in using online loans, which means that the higher the level of financial literacy of college students, the lower the interest of college students in using online loans. Risk perception negatively affects the interest in using online loans, meaning that the higher the level of college student risk perception, the lower the interest of college students using online loans. Consumptive behavior has a positive effect on interest in using online loans, meaning that the higher the level of college student consumptive behavior, the higher the interest of college students to use online loans. Financial literacy, risk perception, and consumptive behavior together affect interest in using online loans.

## REFERENCES

- 1) Dkw YT, Awatara IGPD. Swot Analysis of Financial Technology Implementation To Online Peer-to-Peer (P2P) Lending in Indonesia. *J Appl Econ Dev Ctries*. 2018;3(2):100–15.
- 2) Nury HR, Prajawati MI. Financial Technology Peer-to-Peer Lending. *Syntax Lit J Ilm Indones*. 2022;7(5):6363–73.
- 3) Ojk.go.id. Financial Technology - P2P Lending. ojk.go.id. 2023.
- 4) Otoritas Jasa Keuangan. Penyelenggara Fintech Lending Berizin di OJK per 9 Maret 2023. 15 Maret 2023. 2023. p. 1–2.
- 5) Asosiasi Penyelenggara Jasa Internet Indonesia. Profil Internet Indonesia 2022. *Apji.orOd*. 2022;(June):10.
- 6) Lyons AC, Grable JE, Zeng T. Impacts of Financial Literacy on The Loan Decisions of Financially Excluded Households in the People's Republic of China. 2019.
- 7) Arianti BF. Literasi Keuangan (Teori Dan Implementasinya). Kurniawan W, editor. Banyumas: CV. Pena Persada; 2021. 251 p.
- 8) Ady SU. The Cognitive and Psychological Bias in Investment Decision-Making Behavior: (Evidence From Indonesian Investor's Behavior). *J Econ Behav Stud*. 2018;10(1):86–100.
- 9) Andista DR, Susilawaty R. Pengaruh Persepsi Kemudahan Penggunaan dan Risiko Terhadap Minat Penggunaan Dalam Penggunaan Finansial Teknologi Pinjaman Online. In: *Prosiding The 12th Industrial Research Workshop and National Seminar*. Bandung: IRWNS; 2021. p. 1228–33.
- 10) Fadila N, Goso G, Hamid RS, Ukkas I. Pengaruh Literasi Keuangan, Financial Technology, Persepsi Risiko, dan Locus of Control Terhadap Keputusan Investasi Pengusaha Muda. *Own Ris J Akunt*. 2022;6(2):1633–43.
- 11) Mawo T, Thomas P, Sunarto S. Pengaruh Literasi Keuangan, Konsep Diri dan Budaya Terhadap Perilaku Konsumtif Siswa SMAN 1 Kota Bajawa. *J Econ Educ*. 2017;6(1):60–5.

## Article Title

- 12) Haikal Fi, Wijayangka C. Hubungan Literasi Keuangan dengan Pemanfaatan Pinjaman Online studi pada Mahasiswa Universitas Telkom Pengguna Layanan Cicil.co.id. e-Proceeding Manag. 2021;8 No 2(2):1226–34.
- 13) Ulfatun T, Udhma US, Dewi RS. Analisis Tingkat Literasi Keuangan Mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta Tahun Angkatan 2012-2014. Pelita. 2016;XI(2):1–13.
- 14) Chen H, Volpe RP. An Analysis of Personal Financial Literacy Among College Students. *Financ Serv Rev.* 1998 Jan;7(2):107–28.
- 15) Setyorini R, Wijayangka C, Haikal F, Nugraha N. The Relationship Between Financial Literation Towards Users Of Loan Transacted Applications In The Millennial Generation. *J Manaj Indones.* 2021;21(3):238.
- 16) Mukmin MN, Masnuneh M, Warizal W, Ch I. Pinjaman Online: Pengetahuan, Tabungan, Asuransi, dan Investasi. *J Sos Hum.* 2021;12(2):171–7.
- 17) Pinto MSS. Pengaruh Kepercayaan dan Literasi Keuangan terhadap Minat Melakukan Pinjaman Online dengan Kualitas Informasi sebagai Variabel Moderating. 2022.
- 18) Wibowo A. Pengaruh Literasi Keuangan, Kualitas Platform Pinjaman Online terhadap Minat Penggunaan Pinjaman Online dengan Inklusi Keuangan Sebagai Variabel Pemoderasi. 2022.
- 19) Kamelia I, Johan IR. Pengaruh Literasi Keuangan, Persepsi Utang, dan Persepsi Risiko terhadap Minat Mahasiswa dalam Menggunakan Pinjaman Dana Pendidikan Online. *IPB Repos.* 2019;
- 20) Faradila D, Rafik A. Pengaruh Literasi Keuangan terhadap Perilaku Keuangan dan Intensi Meminjam dari Pinjaman Online / P2P Lending pada Mahasiswa Universitas Islam Indonesia. *Sel Manaj J Mhs Bisnis Manaj.* 2022;02(03):63–76.
- 21) Asriyani L, Johan IR. The Effect Of Financial Literacy And Self-Efficacy On Interest In Using Peer To Peer Lending Among Millennials. *J Child, Fam Consum Stud.* 2023 Jun;2(2):167–78.
- 22) Bulan MT, Sukesi S. Analysis of the Effect of Service Quality, Price and Perceptions of Risk Online Shopping Against Purchase Interest in E-Commerce Customers Pt. Matahari Department Store Tbk Kupang Branch. *Ekspektra J Bisnis dan Manaj.* 2020;4(1):45–64.
- 23) Sjöberg L, Moen B-E, Rundmo T. Explaining risk perception. An evaluation of the psychometric paradigm in risk perception research. *Norwegian University of Science and Technology, C Rotunde Publikasjoner.* 2004.
- 24) Rodiah SR, Melati IS. Pengaruh Kemudahan Penggunaan, Kemanfaatan, Risiko, dan Kepercayaan terhadap Minat Menggunakan E-wallet pada Generasi Milenial Kota Semarang. *J Econ Educ Entrep.* 2020;1(2):66.
- 25) Pavlou PA. Consumer Acceptance of Electronic Commerce: Integrating Trust and Risk with the Technology Acceptance Model. *Int J Electron Commer.* 2003 Apr;7(3):101–34.
- 26) Soegesty NB, Fahmi I, Novianti T. Kajian Faktor Yang Memengaruhi Adopsi Sistem Pijaman Peer To Peer Lending. *J Manaj Teknol.* 2020;19(1):59–79.
- 27) Prajogo U, Rusno R. Persepsi risiko terhadap minat melakukan pinjaman online dengan kemudahan penggunaan sebagai variabel moderasi. *MBR (Management Bus Rev.* 2022 Jun;6(1):22–32.
- 28) A. Nooriah Mujahidah. Analisis Perilaku Konsumtif Dan Penanganan (Studi Kasus Pada Satu Peserta Didik Di Smk Negeri 8 Makasar). 2020;1–16.
- 29) Pulungan DR, Febriaty H. Pengaruh Gaya Hidup dan Literasi Keuangan Terhadap Perilaku Konsumtif Mahasiswa. *J Ris Sains Manaj.* 2018;2(3):1–8.
- 30) Lestarina E, Karimah H, Febrianti N, Ranny R, Harlina D. Perilaku Konsumtif di Kalangan Remaja. *J Ris Tindakan Indones.* 2017;2(2):1–6.
- 31) Wardani DK, Yani R. Pengaruh Persepsi Kecepatan terhadap Perilaku Konsumtif dengan Penggunaan Pinjaman Online sebagai Variabel Intervening (Studi Kasus pada Mahasiswa Universitas Sarjana Wiyata Taman Siswa). *J Pendidik Dasar dan Sos Hum.* 2022;1(6):1161–1168.
- 32) Mardikaningsih R, Sinambela EA, Darmawan D, Nurmalasari D. Hubungan Perilaku Konsumtif dan Minat Mahasiswa Menggunakan Jasa Pinjaman Online. *J Simki Pedagog.* 2020;3(6):98–110.
- 33) Hamdani M. Analisis Tingkat Literasi Keuangan Dan Pengaruhnya Terhadap Perilaku Keuangan Pada Mahasiswa Prodi Manajemen Universitas Terbuka. *J Bakti Masy Indones.* 2018;1(1):139–45.
- 34) Arvante JZY. Dampak Permasalahan Pinjaman Online dan Perlindungan Hukum Bagi Konsumen Pinjaman Online. *Ikat Penulis Mhs Huk Indones Law J.* 2022;2(1):73–87.
- 35) Nursinta LA, Subagyo, Widodo MW. Pemahaman Literasi Keuangan dalam Penggunaan Pinjaman Online pada E-Commerce Shopee Paylater. *Semin Nas Manajemen, Ekon dan Akuntansi Fak Ekon dan Bisnis UNP Kediri.* 2022;332–40.

## Article Title

- 36) Rodiah S. Pengaruh Kemudahan Penggunaan, Kemanfaatan, Risiko, Dan Kepercayaan Terhadap Minat Menggunakan E-Wallet Pada Generasi Milenial Kota Semarang Skripsi. 2020;5(2):40–51.
- 37) Sihombing NMM, Suryanto NE, Mahameru M, Setiawan MR, Elisabeth Marsella, S. S. ML. Dampak Penggunaan Pinjaman Online Terhadap Gaya Hidup Konsumtif Mahasiswa Yogyakarta. Sintak. 2019;3:500–7.



Sri Utami Ady &lt;sri.utami@unitomo.ac.id&gt;

---

**Your Submission { Manuscript Id: JEFMS-23V6-A1081 }**

1 pesan

---

**editorijefm@ijefm.co.in** <editorijefm@ijefm.co.in>  
Kepada: sri.utami@unitomo.ac.id

28 Oktober 2023 pukul 15.59

Dear Author, Sri Utami Ady

We have reached a decision regarding your submission to JEFMS journal, your article "Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans"

Our decision is: Revisions Required

-----  
Best Regards

Journal Manager

JEFMS

[www.ijefm.co.in](http://www.ijefm.co.in) / IMPACT FACTOR: 7.144-----  
Reviewers Feedback:-----  
Originality of the work

Good

Scholarly relevance

Good

Broader Implications

Acceptable

Completeness of the work

Good

Acknowledgement of the work of others by references

Acceptable

Organization of the manuscript

Acceptable

Clarity in writing, tables, graphs and illustrations

Marginal

Analytical/ Conceptual Rigor

Marginal

Changes which must be made before publication

Title and abstract of the Study: Appropriate. Introduction: This section needs some revision to highlight



the importance of the study Literature Review: Literature review is not in appropriate shape. Needs focus and brevity Methodology: Needs pruning and should be specific rather than general especially on sample, all parameters must be included. Author must apply some measure of difference or association test on gathered data. Results may be more deep explanation. Conclusion and Recommendation: Some concrete conclusion, limitation and suggestion should be written in the light of study outcomes. References: The reference and running text citations must be rechecked as per journal format.

---

## Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans

Fahlevy Kirana Khiba<sup>1</sup>, Sri Utami Ady<sup>2</sup>

<sup>1,2</sup> Faculty of Economics and Business, Dr. Soetomo University Surabaya, Indonesia

---

**ABSTRACT:** This study aims to determine the influence of financial literacy, risk perception, and consumptive behavior on interest in using online loans in college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya. This research is quantitative. The data sources used are primary and secondary data. Data collection techniques by distributing questionnaires and collecting literature as research reference material. Sampling using purposive sampling method and obtained samples of 50 college students. The data analysis method used in this study is a classical assumption test and multiple linear regression analysis using IBM SPSS Statistic data processing program version 25. The results showed that financial literacy negatively affects interest in using online loans, risk perception negatively affects interest in using online loans, consumptive behavior positively affects interest in using online loans, and financial literacy, risk perception, and wasteful behavior simultaneously affect interest in using online loans.

**Keywords-** financial literacy, risk perception, consumptive behavior, interest in using online loans, quantitative

---

### I. INTRODUCTION (SIZE 10 & BOLD)

Every institution, organization, and society in modern times cannot be separated from technological developments in their various activities because these technological developments affect all areas of life, including economic, business, and social activities (1). One of the rapidly growing technologies is information and communication technology, such as financial technology (fintech), which significantly impacts society. Fintech itself is a financial product service that uses the basis of technology to make it easier for people to make transactions with flexible time. It can be done anywhere as long as they are still connected to the internet (2). Fintech consists of several types, one of which is information technology-based money lending and borrowing services, called Peer-to-Peer Lending. Peer-to-peer lending is a service provider that bridges lenders and loan recipients in connection with rupiah lending and borrowing agreements through an electronic system (3).

Many Peer-to-Peer Lending companies have been established in Indonesia and are open to the public, but only a few companies are registered and officially licensed at OJK. As of March 9, 2023, the number of Peer-to-Peer Lending providers in Indonesia approved by OJK is 102 companies (Financial Services Authority, 2023). Quoted from the Internet Profile Research Report by the Indonesian Internet Service Providers Association (2022), the results of a survey of internet user penetration and behavior with a survey sample of 7,568 people aged 18-55 years, it was stated that as many as 1.43 percent of them had made online loans in the last 2 (two) years. When viewed from the level of education, as many as 73.53 percent of them graduated from high school and equivalent or Package C, which should be literate in financial literacy. Financial literacy is the ability to understand knowledge and skills related to the management of financial resources.

Among researchers and policymakers, there is much debate about how best to measure financial literacy. Traditional measurement focuses on testing financial knowledge using a specific set of questions relating to various economic and financial concepts. Another technique focuses on measuring participation in "financial literacy" experiences in which knowledge is delivered in a structured environment over a while. Another approach examines the role of information retrieval and social networks in acquiring financial knowledge and experience (6). With the increasing complexity of the economy, individual needs, and financial products, people need to have financial literacy to manage their finances. Knowledge of finance is essential for every individual to avoid making mistakes in making their financial decisions (7). Financial behavior is one of the research studies that explain market inefficiencies using psychological theory. It is often found that when someone is faced with financial

## Article Title

problems, they will make mistakes and use illogical assumptions. Financial behavior has become a new paradigm in finance that complements standard financial theory by incorporating behavioral aspects into decision-making (8).

Online loans have several conveniences in use, such as easy to learn, users can get a credit limit only with ID cards, salary slips, and others where it only takes one to three days to verify data; after that, users can immediately make a limit and instantly get a transaction. However, behind the various conveniences that exist in using online loan services, multiple kinds of risks also need to be known. Risk is a consequence of all technology application models, so the financial technology service model cannot be separated from the threat of risk (9). Risk perception is an individual's assessment of an issue that has adverse effects and raises concerns about accepted risks. Feelings of insecurity and desired outcomes are two critical aspects of risk awareness (10).

Some of the financial problems faced by individuals, especially millennials, are allowance, monthly income that runs out prematurely, low savings, and wasteful behavior that leads to uncontrolled spending. Consumptive behavior is a person's tendency to shop excessively or buy goods excessively and not plan well (2). Excessive, wasteful behavior often occurs among adolescents. This statement is under the opinion of Sumartono (2008) that consumptive behavior is very dominant among adolescents because, psychologically, adolescents are still in the process of identity formation and are very sensitive or sensitive to outside influences (11).

College students with unstable financial backgrounds, of course, are happy with the existence of online loans. Besides being done online so that college students do not have to meet directly with the owner of the fund, the requirements that need to be completed are easy, namely only by using KTP and KTM as collateral and do not need to attach a salary slip. In a book series on college literacy, the Financial Services Authority stated that what makes college students' financial conditions always inadequate is because of their lifestyle. The temptation to behave consumptively among college students is substantial. College students' intellectual abilities and maturity levels should be able to think critically to sort out their needs and desires and make wise decisions to prioritize needs rather than desires alone (12).

Based on this background description, the researcher is interested in conducting a study entitled "The Effect of Financial Literacy, Risk Perception and Consumptive Behavior on Interest in Using Online Loans."

## II. LITERATURE REVIEW

### A. *Financial Literacy Towards Interest in Using Online Loans*

Our paper Financial Literacy is a process that measures a person's ability to understand financial concepts and apply them in their lives to manage their finances better (13). Chen and Volpe (1998) define financial literacy as a person's ability to manage their finances to have a more prosperous life in the future. Based on research by Chen and Volpe (1998), it was found that college students with less knowledge tend to have wrong opinions and make bad decisions in the field of financial knowledge. The predictability of personal finance knowledge shows that increasing college student knowledge is essential. A college student's inability to finance will limit his ability to make sound financial decisions. Financial literacy indicators used in this study are, according to Chen & Volpe (1998), namely: (1) Basic knowledge of financial management, (2) Savings and Loans, (3) Insurance, and (4) Investment.

Based on several existing studies, there still needs to be a research gap regarding the influence of financial literacy variables on interest in using online loans. From the results of previous research, it is known that financial literacy has a positive effect on interest in using online loans online (Haikal & Wijayangka, 2021; Setyorini et al., 2021; Mukmin et al., 2021; Pinto, 2022). In contrast, other research results show that financial literacy negatively affects an interest in using online loans (Wibowo, 2022; Kamelia & Johan, 2019; Faradila & Rafik, 2022; Asriyani & Johan, 2023).

H1: It is suspected that financial literacy partially negatively affects the interest in using online loans for college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya.

### B. *Risk Perception on Interest in Using Online Loans*

Perception is an experience that arises from the senses of sight, hearing, smell, and others. Meanwhile, risk is a form of uncertainty about a situation that will occur in the future, based on decisions taken with various considerations at this time (22). Risk perception is a subjective assessment of the likelihood of a type of loss that defines the importance of the type of loss incurred and its consequences (Sjöberg et al., 2004; S. et al., 2020). Risk perception is an individual assessment of a problem that has a negative impact and raises concerns about existing risks. Feelings of uncertainty and undesirable outcomes are two crucial factors of risk perception (10). The risk perception indicators used in this study are, according to Pavlou (2003), among others: (1) There are risks caused, (2) There are losses experienced, and (3) There is an assumption that the product is risky.

## Article Title

There needs to be more research regarding the risk perception of interest in using online loans. The results of research from Soegesty et al. (2020) revealed that the behavior of using P2P lending services is significantly influenced by risk perception, in contrast to research from Prajogo & Rusno (2022), which revealed that risk perception does not affect interest in making online loans, which is under Andista & Susilawaty (2021) research that risk has a negative and significant effect on user interest in using fintech online loans.

H2: It is suspected that risk perception partially negatively affects interest in using online loans for college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya

### *C. Consumptive Behavior Toward Interest in Using Online Loans*

Consumptive behavior is a behavior in which the emergence of the desire to buy goods or services with the sole purpose of personal satisfaction no longer considers the usefulness or importance of the goods or services (28). The occurrence of consumptive behavior is caused by people's tendency to be realistic, a great desire to have something without considering their needs, and most purchases made are based on the desire to fulfill pleasure alone (29). Consumptive behavior emerged mainly after the industrialization period when various kinds of goods were mass-produced to demand a broader market of consumers. In this case, both mass and electronic media have a strategic position in shaping consumptive behavior because they are a means that attract consumers to buy goods (30). The indicators of consumptive behavior used in this study are according to A. Nooriah Mujahidah (2020), namely: (1) Prioritizing buying goods of wants rather than needs, (2) Buying goods excessively, (3) Buying goods because of unique, attractive, and funny packaging, (4) Buying goods for lifestyle fulfillment so as not to look tacky because they are outdated, (5) Buying goods to raise social status, and (6) Purchase goods as there are discounts and bonuses offered.

Previous research by Wardani and Yani (2022) revealed that consumptive behavior has a positive effect on the use of online loans. The results of the study by Mardikaningsih et al. (2020) showed that there is a unidirectional relationship between consumptive behavior and college student interest in using online loan services, which means that reducing consumptive behavior will reduce college student interest in using online loan services. Based on the results of pre-existing research, consumptive behavior variables have been used as variables that have a strong influence on the existence of online loan services. So, it is suspected that the variable of consumptive behavior has a positive effect on interest in using online loans.

H3: It is suspected that partial consumptive behavior has a positive effect on interest in using online loans for college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya.

### *D. Financial Literacy, Risk Perception, and Consumptive Behavior Towards Interest in Using Online Loans*

Interest in using Peer-to-Peer Lending (P2P) is the desire to use online loan services that arise from within a person. Along with the increase in internet access and device users in Indonesia, the number of people who subscribe to P2P services also shows a significant increase every year (21). The low level of financial literacy that occurs among the community, including college students, is caused by the need for more education about personal finance in universities. College students are one of the groups that are vulnerable to consumptive behavior. It is because a person's consumption habits are formed at the age of college students who are generally easily persuaded by advertisements, follow friends, are unrealistic, and tend to be wasteful in using money (33). Suppose this consumptive behavior occurs mainly in college students whose expenses are more significant than their income and need to be immediately and appropriately handled. In that case, it will make these college students more easily tempted by online loan services that provide various conveniences in getting limits with easy and fast requirements. By having good knowledge, college students will be able to control themselves in consuming products and know the risks that will be posed in the future.

There has been much research on interest in using online loans. However, no one has discussed the simultaneous influence (together) of financial literacy, risk perception, and consumptive behavior on interest in using online loans, especially on the subjects to be used in this study, namely college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya. Based on this presentation, researchers want to further examine the influence together (simultaneously) of the three independent variables mentioned earlier, namely financial literacy, risk perception, and consumptive behavior on interest in using online loans shown to college students of the Faculty of Economics and Business, Dr. Soetomo University, class of 2016 – 2022.

H4: It is suspected that financial literacy, risk perception, and consumptive behavior simultaneously affect the interest in using online loans in college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya.

## III. RESEARCH METHOD

## Article Title

This research is a quantitative research using survey methods. The population used in this study is college students of the Faculty of Economics and Business, Dr. Soetomo University, Surabaya, in the class of 2016-2022. The sampling technique uses purposive sampling with specified criteria, namely, college students who have used online loan services, and a sample of 50 college students was obtained. The data collection technique is by distributing an online questionnaire in the form of a link from a Google form, which is then tested for validity and reliability. Furthermore, collect various literature and literature studies as research reference material. The data analysis methods used are classical assumption test and multiple linear regression analysis using IBM SPSS Statistic version 25 data processing program.

## IV. RESULTS AND DISCUSSION

### A. Result

#### Validity Test

The decision taken in the validity test is reviewed from the correlation coefficient of each part of the question with an overall score that must be positive with an alpha of 5% (0.05) and also reviewed from a correlation coefficient more incredible than the  $r$  table. The number of samples in this study is 50, and the  $r$ -value of the table obtained is 0.2353. If  $r$  count  $>$   $r$  table then the item can be declared valid; if  $r$  count  $<$   $r$  table, then the item is declared invalid.

**Table 1. Validity Test Results**

Variable	Item	$r$ calculate	$r$ table (df = 48)	Information
Financial Literacy (X1)	X1.1	0,552	0,235	Valid
	X1.2	0,493	0,235	Valid
	X1.3	0,724	0,235	Valid
	X1.4	0,722	0,235	Valid
	X1.5	0,573	0,235	Valid
Risk Perception (X2)	X2.1	0,880	0,235	Valid
	X2.2	0,810	0,235	Valid
	X2.3	0,534	0,235	Valid
	X2.4	0,786	0,235	Valid
	X2.5	0,807	0,235	Valid
Consumptive Behavior (X3)	X3.1	0,921	0,235	Valid
	X3.2	0,881	0,235	Valid
	X3.3	0,946	0,235	Valid
	X3.4	0,913	0,235	Valid
	X3.5	0,628	0,235	Valid
	X3.6	0,799	0,235	Valid
Interest in Using Online Loans (Y)	Y1	0,542	0,235	Valid
	Y2	0,900	0,235	Valid
	Y3	0,941	0,235	Valid
	Y4	0,947	0,235	Valid

Source: Processed primary data (2023)

Based on Table 1, it is known that the calculated  $r$ -value of all statement items is greater than the  $r$ -table. So, all statement items pass the validity test and are declared suitable for use as a measuring tool in this study.

## Article Title

### Reliability Test

The decision taken in the reliability test in this study is that if the value of Cronbach's Alpha value  $> 0.60$ , then the questionnaire is declared reliable. Conversely, if Cronbach's Alpha score  $< 0.60$ , then the questionnaire or questionnaire is declaredunreliable.

**Table 2. Reliability Test Results**

Variable	Role of Thumb	Cronbach's Alpha	Information
Financial Literacy (X1)	0,60	0,669	Reliable
Risk Perception (X2)	0,60	0,818	Reliable
Consumptive Behavior (X3)	0,60	0,925	Reliable
Interest in Using Online Loans (Y)	0,60	0,865	Reliable

Source: Processed primary data (2023)

Based on table 2, it is known that the value of Cronbach's Alpha of all variables is more significant than 0.60. So, the questionnaire in this study is declared reliable.

### Classical Assumption Test

#### Normality Test

The normality test in this study uses the Kolmogorov-Smirnov statistical test (K-S) based on decision-making. The data is normally distributed if the significance value (Sig.)  $> 0.05$ . Conversely, if the significance value (Sig.)  $< 0.05$ , then the data is not normally distributed.

**Table 3. Kolmogorov-Smirnov Normality Test Results**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters <sup>b</sup>	Mean	,0000000
	Std. Deviation	2,46935446
Most Extreme Differences	Absolute	,096
	Positive	,096
	Negative	-,076
Test Statistic		,096
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Output SPSS Statistic 25

Based on the results of the normality test in Table 3, it can be seen that the value of Asymp. Sig. (2-tailed) obtained by 0.200  $> 0.05$ . So, the data is normally distributed because the signification value (Sig.) is more significant than 0.05.

#### Linearity Test

The basis for making linearity test decisions in this study is to look at the significant value of deviation from linearity. An indication that there is a linear relationship between variables X and Y is if the value (Sig.) deviation from linearity  $> 0.05$ .

**Table 4. Financial Literacy Linearity Test Results with Interest in Using Online Loans**

**Article Title**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interest in Using Online Loans * Financial Literacy	Between Groups	(Combined)	406,800	31	13,123	3,919	,002
		Linearity	60,924	1	60,924	18,197	,000
		Deviation from Linearity	345,876	30	11,529	3,444	,004
	Within Groups		60,265	18	3,348		
	Total		467,065	49			

Source: Output SPSS Statistic 25

Based on table 4, it is known that the value (Sig.) deviation from linearity is  $0.004 < 0.05$ , which means that there is no linear relationship between financial literacy variables and interest in using online loans.

**Table 5. Risk Perception Linearity Test with Interest in Using Online Loans**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interest in Using Online Loans * Risk Perception	Between Groups	(Combined)	263,103	23	11,439	1,458	,176
		Linearity	12,286	1	12,286	1,566	,222
		Deviation from Linearity	250,817	22	11,401	1,453	,180
	Within Groups		203,962	26	7,845		
	Total		467,065	49			

Source: Output SPSS Statistic 25

Based on the table above, it is known that the value (Sig.) deviation from linearity is  $0.180 > 0.05$ , meaning there is a linear relationship between risk perception variables and interest in using online loans.

**Table 6. Results of the Linearity Test of Consumptive Behavior with Interest in Using Online Loans**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interest in Using Online Loans * Consumptive Behavior	Between Groups	(Combined)	371,221	33	11,249	1,878	,091
		Linearity	160,013	1	160,013	26,712	,000
		Deviation from Linearity	211,208	32	6,600	1,102	,432
	Within Groups		95,844	16	5,990		
	Total		467,065	49			

Source: Output SPSS Statistic 25

Based on the table above, it is known that the value (Sig.) deviation from linearity is  $0.432 > 0.05$ , which means that there is a linear relationship between consumptive behavior variables and interest in using online loans.

**Multicollinearity Test**

This study used a multicollinearity test by looking at the tolerance and VIF values. Indications of no symptoms of multicollinearity are if the tolerance value  $> 0.10$  and the VIF value  $< 10.00$ .

**Table 7. Multicollinearity Test Results**

Source: Output SPSS Statistic 25

Based on the results of the multicollinearity test in Table 7, it can be seen that the tolerance value of the financial literacy

Model		Coefficients						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,877	2,361		,795	,431		
	Financial Literacy	-,177	,170	-,155	-1,040	,304	,623	1,606
	Risk Perception	-,112	,133	-,118	-,843	,404	,709	1,410
	Consumptive Behavior	,360	,089	,552	4,056	,000	,750	1,334

a. Dependent Variable: Interest in Using Online Loans

variable (X1) is 0.623, risk perception (X2) is 0.709, and consumptive behavior is 0.750, where the tolerance value of the three independent variables is more significant than 0.10. Meanwhile, the VIF value of the financial literacy variable (X1) was 1.606, risk perception (X2) was 1.410, and consumptive behavior was 1.334, where the VIF value of the three independent variables was smaller than 10.00. So it can be concluded that there are no symptoms of multicollinearity.

**Heteroscedasticity Test**

The heteroscedasticity test in this study uses the glacier test, with the basis for decision-making if the signification value (Sig.) > 0.05, then there are no symptoms of heteroscedasticity. Conversely, if the significance value (Sig.) < 0.05, then it means that heteroscedasticity symptoms occur in the regression model.

**Table 8. Heteroscedasticity Test Results**

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,554	1,283		-,432	,668
	Financial Literacy	,069	,092	,134	,751	,456
	Risk Perception	,099	,072	,227	1,363	,180
	Consumptive Behavior	-,007	,048	-,024	-,147	,884

a. Dependent Variable: ABS\_RES

Source: Output SPSS Statistic 25

Based on the results of the heteroscedasticity test in Table 8, it can be seen that the financial literacy variable (X1) has a significance value of 0.456, risk perception (X2) has a significance value of 0.180, and consumptive behavior (X3) has a significance value of 0.884. Thus, it can be concluded that the three independent variables used in this study have a significance value of > 0.05, which means that there are no symptoms of heteroscedasticity.

**Auto Correlation Test**

To determine the symptoms of autocorrelation in this study using the Durbin-Watson method. An indication that there are no symptoms of autocorrelation is if the value  $dU < d < 4-dU$ . The autocorrelation test in this study used the SPSS Statistic 25 data processing program. With the number of samples  $n = 50$ , the number of independent variables  $(k) = 3$ , and using  $\alpha = 5\%$ , the critical values  $dL$  and  $dU$  are obtained:

$dL = 1,4206$



**Article Title**

$dU = 1,6739$

$4 - dL = 4 - 1,4206 = 2,5794$

$4 - dU = 4 - 1,6739 = 2,3261$

**Table 9. Auto Correlation Test Results**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,600 <sup>a</sup>	,360	,319	2,549	,922
a. Predictors: (Constant), Consumptive Behavior, Risk Perception, Financial Literacy					
b. Dependent Variable: Interest in Using Online Loans					

Source: Output SPSS Statistic 25

Based on the table 9, it is known that the value of Durbin Watson (d) is 0.922. So the conclusion  $d (0.922) < dL (1.4206)$  which means that autocorrelation symptoms occur.

**Multiple Linear Regression Analysis Test**

**Table 10. Multiple Linear Regression Analysis Test Results**

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,877	2,361		,795	,431
	Financial Literacy	-,177	,170	-,155	-1,040	,304
	Risk Perception	-,112	,133	-,118	-,843	,404
	Consumptive Behavior	,360	,089	,552	4,056	,000
a. Dependent Variable: Interest in Using Online Loans						

Source: Output SPSS Statistic 25

Based on Table 10, the results of the multiple linear regression analysis test, a multiple linear regression equation can be obtained as follows. From the regression equation mentioned above, it can be interpreted that:

$$Y = 1,877 - 0,177X_1 - 0,112X_2 + 0,360X_3$$

The equation mentioned above can be interpreted as:

1. The constant value obtained is 1.877, which means that if the variables of financial literacy, risk perception, and consumptive behavior are assumed to be 0, then the value of interest in using online loans is 1.877.
2. The regression coefficient value of the financial literacy variable is negative at -0.177, which means that every unit raised in the financial literacy variable will cause a decrease of 0.177 in interest in using online loans, while other variables are considered fixed.
3. The regression coefficient value of the risk perception variable is negative at -0.122, which means that every unit raised in the risk perception variable will cause a decrease of 0.122 in interest in using online loans, while other variables are considered fixed.
4. The value of the regression coefficient of the consumptive behavior variable is positive at 0.360, which means that every unit raised in the consumptive behavior variable will cause an increase of 0.360 in interest in using online loans, while other variables are considered fixed.

**Partial t-test**

An indication that there is an influence of the independent variable (X) on the dependent variable (Y) so that the hypothesis is accepted is if the signification value < probability 0.05 and the t value is calculated > t table.

## Article Title

**Table 11. Partial t-Test Results**

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,877	2,361		,795	,431
	Financial Literacy	-,177	,170	-,155	-1,040	,304
	Risk Perception	-,112	,133	-,118	-,843	,404
	Consumptive Behavior	,360	,089	,552	4,056	,000

a. Dependent Variable: Interest in Using Online Loans

Source: Output SPSS Statistic 25

Based on the analysis in the table above, it can be seen that:

1. The financial literacy variable has a significance value of 0.304 ( $>0.05$ ) and a calculated t-value of -1.040 ( $<1.679$ ), meaning that the financial literacy variable does not have a significant and negative effect on the variable of interest in using online loans.
2. The risk perception variable has a significance value of 0.404 ( $>0.05$ ) and a calculated t value of -0.843 ( $<1.679$ ), meaning that the risk perception variable does not have a significant and negative effect on the variable of interest in using online loans.
3. The consumptive behavior variable has a significance value of 0.000 ( $<0.05$ ) and a t-count of 4.056 ( $>1.679$ ), meaning that the consumptive behavior variable has a significant and positive effect on interest in using online loans.

### **Simultaneous F Test**

An indication that there is an influence of the independent variable (X) on the dependent variable (Y) so that the hypothesis is accepted is if the significance value  $< 0.05$  and the F value is calculated  $> F$  table.

**Table 12. Simultaneous F Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	168,277	3	56,092	8,636	,000 <sup>b</sup>
	Residual	298,788	46	6,495		
	Total	467,065	49			

a. Dependent Variable: Interest in Using Online Loans

b. Predictors: (Constant) Consumptive Behavior, Risk Perception, Financial Literacy

Source: Output SPSS Statistic 25

Based on Table 12, it can be seen that the significance value obtained is 0.000 ( $<0.05$ ), and the calculated F value is 8.636 ( $> 2.81$ ). So, the variables of financial literacy (X1), risk perception (X2), and consumptive behavior (X3) simultaneously affect interest in using online loans (Y).

## Article Title

### Test Coefficient of Determination ( $R^2$ )

Table 13. Multiple Coefficient Test Results ( $R^2$ )

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,600 <sup>a</sup>	,360	,319	2,548605

a. Predictors: (Constant), Consumptive Behavior, Risk Perception, Financial Literacy

Source: Output SPSS Statistic 25

Based on the results of the coefficient of determination test in Table 13, it can be seen that the Adjusted R Square value is 0.319. So, it can be concluded that the contribution of the influence of each independent variable in this study is the variables of financial literacy (X1), risk perception (X2), and consumptive behavior (X3) on the variable of interest in using online loans (Y) by 31.9%. While other variables outside this study influenced the remaining 68.1%.

## B. Discussion

### The Effect of Financial Literacy on Interest in Using Online Loans

The first hypothesis (H1) proposed in this study is that it is suspected that financial literacy partially negatively affects interest in using online loans. Based on hypothesis testing, it was found that financial literacy had a negative and insignificant effect on interest in using online loans, so the first hypothesis (H1) was accepted. These results are in line with Wibowo's research (2022), which shows that financial literacy has a significant negative effect on interest in using online loans. Kamelia & Johan (2019) show that financial literacy and interest in using college student online education loans are low, and Faradila & Rafik (2022) state that financial literacy does not influence borrowing intentions from online loans/P2P lending. However, the results in this study contradict several other research findings, such as research conducted by Haikal & Wijayangka (2021), Mukmin et al. (2021), and Pinto (2022), which states that financial literacy has a positive effect on interest in using online loans.

Although the results of the respondents' analysis stated that the level of financial literacy of college students was relatively high, the science and teaching of financial literacy in education still need to be deepened and developed again because the role of financial literacy has a significant influence on the ability of a person to manage their finances very well. Financial literacy needs to be given as early as possible in educational institutions, one of which is universities, so college students can apply it better in everyday life. Adequate knowledge of financial concepts and good personal financial management will create a more careful attitude in managing personal finances in college students (33).

Consumers who use online loan services that have low financial literacy will be easily used by intelligent, illegal online loan businesses by providing instant fund offers that can be immediately disbursed in a matter of hours and without complicated conditions. Indeed, the conditions proposed for disbursement of funds are straightforward, such as only providing identity and photos. However, behind this convenience, there are enormous consequences; online loan service providers charge very high interest and service fees, which ultimately are very burdensome for consumers. It is because illegal online loan business actors are less transparent in providing information related to the benefits and risks of the products offered, so consumers often do not understand the mechanism of calculating service fees and interest that affect the nominal loan disbursed and the amount to be paid. In addition, consumers need to be made aware that online loan service providers charge fees to repay loans early or to cancel loan applications (34).

The college has an essential role in the development of college student financial literacy. It is so that in the future, it can be a reference for college students in making financial decisions in facing various challenges related to their finances in the future. In addition, college students can also improve their financial literacy, starting from less literate or even not literate to well literate so that college students can apply and be able to make decisions correctly and be responsible for the decisions taken (35).

### The Effect of Risk Perception on Interest in Using Online Loans

The second hypothesis (H2) proposed in this study is that it is suspected that risk perception partially negatively affects interest in using online loans. Based on hypothesis testing, it was obtained that the perception of risk had a negative and insignificant effect on interest in using online loans, so the second hypothesis (H2) was accepted. These results are in line with research by

## Article Title

Prajogo & Rusno (2022), which revealed that risk perception does not affect interest in making online loans, and Andista & Susilawaty (2021), which states that risk has a negative and significant effect on users interest in using fintech online loans. However, the results of this study contradict Soegesty et al. (2020), which states that the behavior of using P2P lending services is significantly influenced by risk perception.

Before using any information technology, of course, college students consider the risks of using the technology. When the perception of risk is high, then there will be motivation to avoid using it. Conversely, when the perception of risk is low, the interest in using it will be higher (36). Based on the results of the respondents' analysis, it is known that the average college student has felt the risks posed by online loan services and has experienced losses by using online loan services. Judging from one of the statements in the survey, it was found that the majority of previous college students had a subjective assessment of the level of risk based on the information and knowledge they had. It indicates that before being interested in using online loans, college students still need to understand more about financial literacy, especially in the field of loans. They speculate on their own about the impact or effect of what they do without thinking about the long-term consequences. Over time, the rampant risk of data breaches in digital technology and the increasing literacy ability of college students became one of the considerations for college students to use online loan services (24).

### ***The Effect of Consumptive Behavior on Interest in Using Online Loans***

The third hypothesis (H3) proposed in this study is that it is suspected that partial consumptive behavior has a positive effect on interest in using online loans. Based on hypothesis testing, it was obtained that consumptive behavior had a positive and significant effect on interest in using online loans, so the third hypothesis (H3) was accepted. These results are by Wardani & Yani's research (2022), which states that consumptive behavior has a positive effect on the use of online loans. In addition, Mardikaningsih et al. (2020) and Sihombing et al. (2019) also revealed that there is a unidirectional relationship between consumptive behavior and college student interest in using online loan services, which means that reducing consumptive behavior will reduce college student interest in using online loan services.

Based on the results of the analysis of respondent characteristics, the majority of college students who have used online loan services are those who have not worked, so their daily needs still depend on the college student's parents/guardians. Because they only have limited pocket money and have a consumptive personality, online loans are one of the choices that make it easier for college students to get loan funds so that their desires and satisfaction can be fulfilled.

Judging from the survey statement, the majority of college students have consumptive behaviors, such as viewing ownership of objects as a social status in society, being easily distracted by new trends without thinking about the long term and expenses, buying products because of their well-known brands, easily tempted by discount offers or promos without thinking about whether the product is needed or not. It is in line with the statement by Mardikaningsih et al. (2020) that consumptive behavior arises because there is a need for college students to be recognized by their environment so that there is a desire in these college students to continue to follow existing changes, the desire to buy excessively and even tends to be irrational. Based on the results of the analysis of respondent characteristics, the majority of college students who have used online loan services are those who have not worked, so their daily needs still depend on the college student's parents/guardians. Because they only have limited pocket money and have a consumptive personality, online loans are one of the choices that make it easier for college students to get loan funds so that their desires and satisfaction can be fulfilled. By behaving consumptively, college students get social status. College students are easily affected by internal and external factors because psychologically, cognitively, and socially, college students are still vulnerable to changes due to emotional conditions that are not yet balanced because the average person aged 18-39 years tends to want to buy excessively not because of needs but because of the desire to seek satisfaction.

The results of technological innovations that continue to grow have an impact on the broader range of online loans that attract not only adults but also college students because the requirements are easy and take little time to disburse funds. So, it can be concluded that college student consumption is increasing due to the ease of transacting with increasingly sophisticated technology (32).

### ***The Effect of Financial Literacy, Risk Perception, and Consumptive Behavior on Interest in Using Online Loans***

The last or fourth hypothesis (H4) proposed in this study is that it is suspected that financial literacy, risk perception, and consumptive behavior simultaneously affect interest in using online loans. Based on hypothesis testing, it was found that

## Article Title

financial literacy, risk perception, and consumptive behavior affect interest in using online loans, so the fourth hypothesis (H4) was accepted.

Based on the results of the respondent answer analysis test, it is known that the indication of college student interest in using online loans tends to be medium, not high or low. This result is also supported by the test results of the coefficient of determination of 31.9%. Thus, when college students' financial literacy skills are increasing, they have a high-risk perception regarding online loans but still have the personality to behave consumptively, which will affect college student's interest in using online loan services.

## CONCLUSIONS

Based on the results of previous research and discussion, it can be concluded that Financial literacy negatively affects the interest in using online loans, which means that the higher the level of financial literacy of college students, the lower the interest of college students in using online loans. Risk perception negatively affects the interest in using online loans, meaning that the higher the level of college student risk perception, the lower the interest of college students using online loans. Consumptive behavior has a positive effect on interest in using online loans, meaning that the higher the level of college student consumptive behavior, the higher the interest of college students to use online loans. Financial literacy, risk perception, and consumptive behavior together affect interest in using online loans.

The limitation of this study is that the population used is only college students of the Faculty of Economics and Business, Dr. Soetomo University, so this research cannot be widely generalized. Suggestions for future research to expand the scope of the population to make the results of the study can be generalized and can add other variables that affect interest in using online loan services.

## REFERENCES

- 1) Dkw YT, Awatara IGPD. Swot Analysis of Financial Technology Implementation To Online Peer-to-Peer (P2P) Lending in Indonesia. *J Appl Econ Dev Ctries*. 2018;3(2):100–15.
- 2) Nury HR, Prajawati MI. Financial Technology Peer-to-Peer Lending. *Syntax Lit J Ilm Indones*. 2022;7(5):6363–73.
- 3) Ojk.go.id. Financial Technology - P2P Lending. ojk.go.id. 2023.
- 4) Otoritas Jasa Keuangan. Penyelenggara Fintech Lending Berizin di OJK per 9 Maret 2023. 15 Maret 2023. 2023. p. 1–2.
- 5) Asosiasi Penyelenggara Jasa Internet Indonesia. Profil Internet Indonesia 2022. *Apji.orOd*. 2022;(June):10.
- 6) Lyons AC, Grable JE, Zeng T. Impacts of Financial Literacy on The Loan Decisions of Financially Excluded Households in the People's Republic of China. 2019.
- 7) Arianti BF. Literasi Keuangan (Teori Dan Implementasinya). Kurniawan W, editor. Banyumas: CV. Pena Persada; 2021. 251 p.
- 8) Ady SU. The Cognitive and Psychological Bias in Investment Decision-Making Behavior: (Evidence From Indonesian Investor's Behavior). *J Econ Behav Stud*. 2018;10(1):86–100.
- 9) Andista DR, Susilawaty R. Pengaruh Persepsi Kemudahan Penggunaan dan Risiko Terhadap Minat Penggunaan Dalam Penggunaan Finansial Teknologi Pinjaman Online. In: *Prosiding The 12th Industrial Research Workshop and National Seminar*. Bandung: IRWNS; 2021. p. 1228–33.
- 10) Fadila N, Goso G, Hamid RS, Ukkas I. Pengaruh Literasi Keuangan, Financial Technology, Persepsi Risiko, dan Locus of Control Terhadap Keputusan Investasi Pengusaha Muda. *Own Ris J Akunt*. 2022;6(2):1633–43.
- 11) Mawo T, Thomas P, Sunarto S. Pengaruh Literasi Keuangan, Konsep Diri dan Budaya Terhadap Perilaku Konsumtif Siswa SMAN 1 Kota Bajawa. *J Econ Educ*. 2017;6(1):60–5.
- 12) Haikal Fi, Wijayangka C. Hubungan Literasi Keuangan dengan Pemanfaatan Pinjaman Online studi pada Mahasiswa Universitas Telkom Pengguna Layanan Cicil.co.id. *e-Proceeding Manag*. 2021;8 No 2(2):1226–34.
- 13) Ulfatun T, Udhma US, Dewi RS. Analisis Tingkat Literasi Keuangan Mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta Tahun Angkatan 2012-2014. *Pelita*. 2016;XI(2):1–13.
- 14) Chen H, Volpe RP. An Analysis of Personal Financial Literacy Among College Students. *Financ Serv Rev*. 1998 Jan;7(2):107–28.
- 15) Setyorini R, Wijayangka C, Haikal F, Nugraha N. The Relationship Between Financial Literation Towards Users Of Loan Transacted Applications In The Millennial Generation. *J Manaj Indones*. 2021;21(3):238.

## Article Title

- 16) Mukmin MN, Masnuneh M, Warizal W, Ch I. Pinjaman Online: Pengetahuan, Tabungan, Asuransi, dan Investasi. *J Sos Hum.* 2021;12(2):171–7.
- 17) Pinto MSS. Pengaruh Kepercayaan dan Literasi Keuangan terhadap Minat Melakukan Pinjaman Online dengan Kualitas Informasi sebagai Variabel Moderating. 2022.
- 18) Wibowo A. Pengaruh Literasi Keuangan, Kualitas Platform Pinjaman Online terhadap Minat Penggunaan Pinjaman Online dengan Inklusi Keuangan Sebagai Variabel Pemoderasi. 2022.
- 19) Kamelia I, Johan IR. Pengaruh Literasi Keuangan, Persepsi Utang, dan Persepsi Risiko terhadap Minat Mahasiswa dalam Menggunakan Pinjaman Dana Pendidikan Online. *IPB Repos.* 2019;
- 20) Faradila D, Rafik A. Pengaruh Literasi Keuangan terhadap Perilaku Keuangan dan Intensi Meminjam dari Pinjaman Online / P2P Lending pada Mahasiswa Universitas Islam Indonesia. *Sel Manaj J Mhs Bisnis Manaj.* 2022;02(03):63–76.
- 21) Asriyani L, Johan IR. The Effect Of Financial Literacy And Self-Efficacy On Interest In Using Peer To Peer Lending Among Millennials. *J Child, Fam Consum Stud.* 2023 Jun;2(2):167–78.
- 22) Bulan MT, Sukesi S. Analysis of the Effect of Service Quality, Price and Perceptions of Risk Online Shopping Against Purchase Interest in E-Commerce Customers Pt. Matahari Department Store Tbk Kupang Branch. *Ekspektra J Bisnis dan Manaj.* 2020;4(1):45–64.
- 23) Sjöberg L, Moen B-E, Rundmo T. Explaining risk perception. An evaluation of the psychometric paradigm in risk perception research. *Norwegian University of Science and Technology, C Rotunde Publikasjoner.* 2004.
- 24) Rodiah SR, Melati IS. Pengaruh Kemudahan Penggunaan, Kemanfaatan, Risiko, dan Kepercayaan terhadap Minat Menggunakan E-wallet pada Generasi Milenial Kota Semarang. *J Econ Educ Entrep.* 2020;1(2):66.
- 25) Pavlou PA. Consumer Acceptance of Electronic Commerce: Integrating Trust and Risk with the Technology Acceptance Model. *Int J Electron Commer.* 2003 Apr;7(3):101–34.
- 26) Soegesty NB, Fahmi I, Novianti T. Kajian Faktor Yang Memengaruhi Adopsi Sistem Pijaman Peer To Peer Lending. *J Manaj Teknol.* 2020;19(1):59–79.
- 27) Prajogo U, Rusno R. Persepsi risiko terhadap minat melakukan pinjaman online dengan kemudahan penggunaan sebagai variabel moderasi. *MBR (Management Bus Rev.* 2022 Jun;6(1):22–32.
- 28) A. Nooriah Mujahidah. Analisis Perilaku Konsumtif Dan Penanganan (Studi Kasus Pada Satu Peserta Didik Di Smk Negeri 8 Makasar). 2020;1–16.
- 29) Pulungan DR, Febriaty H. Pengaruh Gaya Hidup dan Literasi Keuangan Terhadap Perilaku Konsumtif Mahasiswa. *J Ris Sains Manaj.* 2018;2(3):1–8.
- 30) Lestarina E, Karimah H, Febrianti N, Ranny R, Harlina D. Perilaku Konsumtif di Kalangan Remaja. *J Ris Tindakan Indones.* 2017;2(2):1–6.
- 31) Wardani DK, Yani R. Pengaruh Persepsi Kecepatan terhadap Perilaku Konsumtif dengan Penggunaan Pinjaman Online sebagai Variabel Intervening (Studi Kasus pada Mahasiswa Universitas Sarjana Wiyata Taman Siswa). *J Pendidik Dasar dan Sos Hum.* 2022;1(6):1161–1168.
- 32) Mardikaningsih R, Sinambela EA, Darmawan D, Nurmalasari D. Hubungan Perilaku Konsumtif dan Minat Mahasiswa Menggunakan Jasa Pinjaman Online. *J Simki Pedagog.* 2020;3(6):98–110.
- 33) Hamdani M. Analisis Tingkat Literasi Keuangan Dan Pengaruhnya Terhadap Perilaku Keuangan Pada Mahasiswa Prodi Manajemen Universitas Terbuka. *J Bakti Masy Indones.* 2018;1(1):139–45.
- 34) Arvante JZY. Dampak Permasalahan Pinjaman Online dan Perlindungan Hukum Bagi Konsumen Pinjaman Online. *Ikat Penulis Mhs Huk Indones Law J.* 2022;2(1):73–87.
- 35) Nursinta LA, Subagyo, Widodo MW. Pemahaman Literasi Keuangan dalam Penggunaan Pinjaman Online pada E-Commerce Shopee Paylater. *Semin Nas Manajemen, Ekon dan Akuntansi Fak Ekon dan Bisnis UNP Kediri.* 2022;332–40.
- 36) Rodiah S. Pengaruh Kemudahan Penggunaan, Kemanfaatan, Risiko, Dan Kepercayaan Terhadap Minat Menggunakan E-Wallet Pada Generasi Milenial Kota Semarang Skripsi. 2020;5(2):40–51.
- 37) Sihombing NMM, Suryanto NE, Mahameru M, Setiawan MR, Elisabeth Marsella, S. S. ML. Dampak Penggunaan Pinjaman Online Terhadap Gaya Hidup Konsumtif Mahasiswa Yogyakarta. *Sintak.* 2019;3:500–7.



Sri Utami Ady &lt;sri.utami@unitomo.ac.id&gt;

---

**Manuscript Accepted for Publication { Manuscript Id: JEFMS-23V6-A1081}**

3 pesan

---

**editorijefm@ijefm.co.in** <editorijefm@ijefm.co.in>

3 November 2023 pukul 15.59

Kepada: sri.utami@unitomo.ac.id

Dear Author, Sri Utami Ady

Finally, your article "Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans" has been accepted which you have submitted in the JEFMS journal, and now we are going to publish this article before publishing you have to pay 50 USD by following this link.

Article Processing Payment link:- <https://ijefm.co.in/payment.php>

Please inform us when you will have done the Payment.

Please find the attached file of the copyright form & acceptance letter and fill the copyright form.

-----  
Best Regards

Journal Manager

JEFMS

[www.ijefm.co.in](http://www.ijefm.co.in) / IMPACT FACTOR: 7.144

---

**2 lampiran** **CopyRightForm.pdf**  
641K **JEFMS-23V6-A1081.pdf**  
653K

---

**Sri Utami Ady** <sri.utami@unitomo.ac.id>

5 November 2023 pukul 13.14

Kepada: editorijefm@ijefm.co.in

Dear Journal Manager  
JEFMS

Thankyou for the Information about my submitting article. Please find the attached file of my copyright form, and about the payment with paypal, please send me where should I send the payment. Thankyou

Best regards,  
Sri Utami Ady

[Kutipan teks disembunyikan]

---

 **CopyRightForm\_Sri Utami Ady.pdf**  
566K

---

**Sri Utami Ady** <sri.utami@unitomo.ac.id>  
Kepada: editorijefm@ijefm.co.in

6 November 2023 pukul 07.53

Dear Journal Manager  
JEFMS

Please find the attached file of my payment using paypal

Sri Utami Ady

[Kutipan teks disembunyikan]

---

 **Email Universitas Dr. Soetomo - Resi untuk Pembayaran Anda kepada Pay with paypal.pdf**  
219K



# Journal of Economics, Finance and Management Studies

## Letter of Acceptance

ISSN [ONLINE]: 2644-0504

ISSN [PRINT]: 2644-0490

Website: <http://ijefm.co.in/index.php>

International Journal Address

IJA.ZONE/26447065

IJA.ZONE/264470650504

International Article Address

(IAA): [IAA.ZONE/264470650504](http://IAA.ZONE/264470650504)

DOI: 10.47191/JEFMS

Impact Factor: 7.144

ASI Score : 1.3

IPI Value: 3.03

Dear Author: Fahlevy Kirana Khiba, Sri Utami Ady

Manuscript Id: JEFMS-23V6-A1081

Article Title: Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans

We are pleased to accept the same for publication in JEFMS. Please send the scanned Copyright form (Can be downloaded from website) along with bank receipt of an online maintenance. Article will be online within 24 working hours after receiving all the necessary documents.

### Payment details:

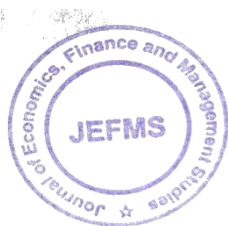
**Publishing fee: 50 USD** (For entire research paper for All Author).

You can pay by Credit Card or Debit card or net banking by using link

Payment Link: <https://ijefm.co.in/payment.php>

In case of any query please do not hesitate to contact us. Early reply is appreciated. Sincerely,

E-mail ID: [editor@ijefm.co.in](mailto:editor@ijefm.co.in)



*Mance*

With Regards,

Journal Manager

Journal of Economics, Finance and Management Studies

Website: <http://ijefm.co.in/index.php>

# Journal of Economics, Finance And Management Studies

Explore your Research to the World...

## COPYRIGHT AGREEMENT AND AUTHORSHIP RESPONSIBILITY

**Title of Article/Paper/Manuscript:** Financial Literacy, Risk Perceptions, And Consumptive Behavior On Interest In Using Online Loans

**Article Type:(Research Paper/ Review Paper/Others):** Research Paper

**Author(s) Name(s):** Fahlevy Kirana Khiba, Sri Utami Ady

**Address with Pin/Zip Code, and Affiliation:** Faculty of Economics and Business, Dr. Soetomo University, Jl. Semolowaru 84 Surabaya Indonesia (60118)

**E-mail:** [kiranafahlevy22@gmail.com](mailto:kiranafahlevy22@gmail.com) , [sri.utami@unitomo.ac.id](mailto:sri.utami@unitomo.ac.id)

**Contact Number:** 082335923104

**Corresponding Author Name (IF ANY) with Email:** Sri Utami ady, [sri.utami@unitomo.ac.id](mailto:sri.utami@unitomo.ac.id)

### LICENCE AGREEMENT:

I hereby declare and agree, on behalf of myself and my co-authors (if any), that:

- [1] The article submitted is an original work and has neither been published in any other peer-reviewed journal nor is under consideration for publication by any other journal. In addition to it, the article does not contravene any existing copyright or any other third party rights.
- [2] This transfer of copyright gives JEFMS the right to develop, promote, distribute, and archive a body of scientific works throughout the world.
- [3] The Author hereby grants and assigns to JEFMS all rights in and to Author's work in and contributions to the Work. In connection with this assignment, the Author acknowledges that JEFMS will have the right to print, publish, and create derivative works throughout the world, all rights in and to all revisions or versions or subsequent editions of the Work in all languages and media throughout the world.  
The author(s), reserve the following rights:
  - All proprietary rights other than copyrights, such as patent rights,
  - The right to use all or part of this article, including tables and figures in future works of their own, provided that the proper acknowledgment is made to the Publisher as copyright holder , and
  - The right to make copies of this article for his/her own use, but not for sale.
- [4] The article contains no such material that may be unlawful, infringe any proprietary or personal rights of others (including, without limitation, any copyrights or privacy rights); that the Work is factually accurate and contains no matter libelous or otherwise unlawful; that I/We have substantially participated in the creation of the Work and that it represents my original work adequate forme/us to claim the authorship.
- [5] I/We certify that I/We have no financial interest in the subject matter of the Work or any affiliation with an organization or entity with a financial interest in the subject matter of the Work, other than as previously disclosed to the Association.
- [6] If any plagiarism found in my camera-ready article after Publication, I am the solely responsible not JEFMS or JEFMSBoard members.
- [7] The article, the final version of which I enclose, is not substantially the same as any that I/we have already published elsewhere.
- [8] No responsibility is undertaken by JEFMS, its staff or members of the editorial board for any injury and/or damage to persons or property as a matter of products liability, negligence or otherwise, or from any use or operation of any methods, products instruction, advertisements or ideas contained in a publication by JEFMS.
- [9] If any dispute arises, final decision is taken by JEFMS Editorial Board.
- [10] I, the undersigned corresponding author, also certify that I have the consent of each author to transfer and assign any and all rights, title, and interest, including copyright of the article referred above. I hereby assign and transfer to the JEFMS copyright and all rights under it in the event that such work is published by the JEFMS. I further confirm that this article has not been published elsewhere, nor is it under consideration by any other publisher.

### COPYRIGHT TRANSFER:

Copyright to the above work (including without limitation, the right to publish the work in whole, or in part, in any and all forms) is hereby transferred to JEFMS, to ensure widest dissemination and protection against infringement of it. I hereby certify that I am authorized to sign this Copyright Form either in my own right or as an agent of my employer, and have made no changes to this current valid document supplied by JEFMS. I have carefully read, understand and agree with all above written license agreement with the JEFMS.

Original Signature:



Author Name: Sri Utami Ady

Date: November 5th, 2023

Place: Surabaya



Sri Utami Ady <sri.utami@unitomo.ac.id>

---

## Resi untuk Pembayaran Anda kepada Pay with paypal

1 pesan

---

**service@intl.paypal.com** <service@intl.paypal.com>  
Kepada: Sri Utami Ady <sri.utami@unitomo.ac.id>

6 November 2023 pukul 07.37

Halo, Sri Utami Ady



Anda telah membayar sebesar  
\$50,00 USD ke Pay with paypal

[Lihat atau Kelola Pembayaran](#)

**ID transaksi**

[15P295819T721414S](#)

**Tanggal transaksi**

6 November 2023

**Pedagang**

Pay with paypal

[editor@ijmra.in](mailto:editor@ijmra.in)

**Alamat pengiriman**

Sri Utami Ady  
Taman Pondokjati [Blok Ci No. 17](#)  
[Sidoarjo JAWA TIMUR 61257](#)  
[Indonesia](#)

<b>Subtotal</b>	\$50,00 USD
<b>Total</b>	\$50,00 USD
<b>Pembayaran</b>	\$50,00 USD

Tagihan akan ditampilkan pada laporan kartu kredit Anda sebagai "PAYPAL \*JMCR"

Pembayaran dikirim ke [editor@ijmra.in](mailto:editor@ijmra.in)

---

**Membayar Pay with paypal dengan**

Visa-9501 \$50,00 USD

[Lihat atau Kelola Pembayaran](#)

**Apakah ada masalah dengan transaksi ini?**

Anda memiliki waktu 180 hari sejak tanggal transaksi untuk mengajukan sengketa di Pusat Penyelesaian.



[Bantuan dan Hubungi](#) | [Keamanan](#) | [Aplikasi](#)



PayPal berkomitmen untuk mencegah email penipuan. Email dari PayPal akan selalu mencantumkan nama lengkap Anda. [Pelajari cara mengenali phishing](#)

Harap tidak membalas email ini. Untuk menghubungi kami, klik [Bantuan & Hubungi](#).

Tidak tahu mengapa Anda menerima email ini? [Pelajari lebih lanjut](#)

Hak Cipta © 1999-2023 PayPal. Hak cipta dilindungi oleh undang-undang.

PayPal Pte. Ltd. memiliki lisensi dari Monetary Authority of Singapore sebagai Lembaga Pembayaran Utama berdasarkan Payment Services Act 2019.

PayPal RT001736:id\_ID(id-ID):1.4.0:f591932ab75e5