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

by LN2308 Turnitin

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

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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

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 separatedfrom 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 assumptionthat the product is risky.

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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**

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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 ofsamples in this study is 50, and the r-value of the table obtained is 0.2353. If r count > r tablethen 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.

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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^{,b}	Mean	,0000000
	Std. Deviation	2,46935446
Most Extreme Differences	Absolute	,096
	Positive	,096
	Negative	-,076
Test Statistic		,096
Asymp. Sig. (2-tailed)		,200^{c,d}
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

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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 literacyvariables 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 variablesand 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 behaviorvariables 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.

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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

	Coefficients							
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	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

	Coefficients					
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
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 α = 5%, the critical values dL and dU are obtained:

dL = 1,4206

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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	,600a	,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. Sothe 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					
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
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.

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Table 11. Partial t-Test Results

				Standardized		
		\multicolumn{2}{c}{Unstandardized Coefficients}	Coefficients		
Model		B	Std. Error	Beta	t	Sig.
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

Coefficients

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 calculatedt 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 signification value < 0.05 and the F value is calculated > F table.

Table 12. Simultaneous F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	168,277	3	56,092	8,636	,000[b]
	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).

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	,600ª	,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 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.

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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 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

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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.

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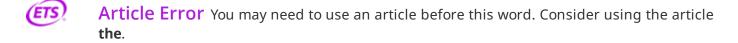
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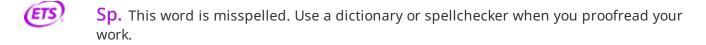**Prep.** You may be using the wrong preposition.

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