



The effect of financial literacy on online loans and its impact on poverty

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ARTICLE INFO

Article history:

Received Aug 26, 2023

Revised Sept 10, 2023

Accepted Sept 12, 2023

Keywords:

Financial Literacy;

Online loans;

Poverty.

ABSTRACT

The development of information technology has brought things in a simpler direction, one of which is related to banking financial technology where banking transactions that were originally done offline can now be done online. Likewise transactions that are currently life, namely loans made online or *peer to peer lending*. This study uses secondary data for 2019 and 2022 using Soft SEM-PLS and structural methods. The results of the study partially state that financial literacy has an effect on interest in online loans and financial literacy has an effect on poverty rates. The results of this study also found There is an influence of interest in online loans on poverty rates. However, the research results also show that interest in online loans has no effect on the poverty rate. This research provides valuable knowledge that online loans do not have a major impact on reducing poverty.

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1. INTRODUCTION

The habit in the pandemic era that still remains today is the use of digital in facilitating people's living needs, online shopping, online applications, online seminars and meetings are often still being held after the covid 19 pandemic. People are spoiled by technological developments including technology in the financial sector. One of the activities that is rife and related to fintech (Finance technology) is *peer to peer lending* or online loans (Wajuba et al., 2021). The Financial Services Authority (OJK) noted financing outstanding performance *fintech peer to peer (P2P)* lending or online loans (pinjol) in May 2023 translucent IDR 51.46 trillion, growing by 28.11% year on year. Of these, 38.39% is financing for MSME actors. The total distribution to individual MSMEs is IDR 15.63 trillion and business entities each of IDR 4.13 trillion (OJK, 2020) but whether online loans can increase the economic growth of a region.

Technological developments also support the increasing interest in online loans, thereby expanding the loan network to all groups (Pipit Buana Sari, 2018). Lots of transaction *peer to peer* widely used by illegal organizing institutions that do not apply the rules outlined by the Financial Services Authority (OJK) but these obstacles are immediately followed up by OJK. despite the many complaints and complaints from the public about this online loan. The Financial Services Authority (OJK) noted that there were 3,903 public complaints regarding online loans, alias illegal loans, from 1 January to 29 May 2023 (Otoritas Jasa Keuangan, 2021). Based on these complaints, in the 2018-2021 interval, the OJK has revoked 3,516 permits for online lending (OJK infographic). Deputy Commissioner for the Supervision of the Behavior of Financial Services and Consumer Protection at OJK, Sarjito, said that his party continues to work to reduce the number of illegal loans that have troubled the public. *fintech peer to peer* this loan (Bank Indonesia, 2017)

Wise decisions in financial management can be influenced by internal aspects (Aritonang et al., 2023). However, wise decisions in financial management can be influenced by how much a person has and understands financial literacy, namely the knowledge, skills and beliefs possessed by a person and can influence attitudes, financial behavior of a person to improve the quality of decision making and financial management in order to achieve prosperity is literacy finance (OJK).

The impact of low financial literacy on the risk of using online loan services is very significant (Mukmin et al., 2021). In her research, (Patricia, 2021) found that financial literacy had a partial or simultaneous and significant effect on online loans (peer to peer lending), while the results of (Aritonang et al., 2023) research found a negative and significant influence between financial literacy and interest in using *P2P lending*. Unlike the research conducted by (Muadz & Waluyo, 2022), his research shows that there is no influence between financial literacy and online loans.

Apart from the online loan polemic that many complain about, existence *fintech peer to peer lending* or online loans (pinjol) have contributed a lot to the national economy (Wajuba et al., 2021). With its various conveniences, existence *fintech peer to peer lending* has reached out to people who have not been touched by banking services (*unbankable*), which numbered 91.3 million people, especially those who live in (remote) areas (Setyaningsih et al., 2020). According to the INDEF and Association Study *Fintech* Indonesia (2019) loan (*fintech peer to peer lending*) had a positive impact on economic growth of 0.45% and contributed to a Gross Domestic Product of more than IDR 60 trillion. Although the existence of online loans has also been reduced the poverty rate by 0.7% or the number of poor people decreased by 177,000 people but the lack of knowledge about online loans worsened the financial situation. Research by (Sidik Wahyono, 2022) revealed there is no effect between online loans on poverty levels. In their research, (Brilianti & Kautsar, 2020) actually found that there was an effect of financial literacy on well-being with the proxy used was poverty. In this study, people who are wise in their attitude towards managing their finances are able to make people escape poverty.

Based on the description above, this research will discuss "The Influence of Financial Literacy on online loans and its Impact on Pover

2. RESEARCH METHOD

2.1. Financial Literacy

Financial literacy is a knowledge, skill, belief that influences attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity (OJK). *Organization for Economic Cooperation and Development* (OECD, 2019) defines financial literacy as a combination of awareness, knowledge, skills, attitudes and behaviors needed to make sound financial decisions so as to achieve individual financial well-being. From this definition, it is considered important to continue to promote the understanding of financial literacy because literacy is a combination of *awareness, attitude, knowledge, skills, and behavior* needed to make sound financial decisions (Rodrigues et al., 2019). The national financial literacy and inclusion survey program is held every three years. In 2013, Indonesia's financial literacy index was 21.84 percent (Otoritas Jasa Keuangan, 2016). increased to 29.7 percent in 2016 and to 38.03 percent in 2019 (OJK, 2019). The literacy index in Indonesia is literacy with categories *well literate*, namely the literacy index as measured by the knowledge and beliefs that people have about financial service institutions and financial service products, including features, benefits, risks, rights and obligations for financial products and services, and is measured through the skills that people have in using products and financial services.

The importance of financial knowledge (financial literacy) towards society is a must to be carried out synergistically by stakeholders whether regulators, ministries or agencies relevant governments, industry associations and financial technology players, financial service institutions and others (Kusumawardhani et al., 2021). According to OJK, there are several community groups related to financial literacy:

1. *Well literate* that is, people who have financial literacy are not only related to knowledge, ability and public trust in financial institutions, but are also related to people's habits regarding finance.
2. *Sufficient literate* namely that the public only has knowledge and beliefs about financial

service institutions and financial products and services, including features, benefits, risks, rights and obligations related to financial products and services. then they belong.

3. *Less literate* namely groups of people who only have knowledge about financial service institutions, products, and financial services only.
4. The last categories are categories *not literate*, namely people who do not have knowledge and confidence in financial service institutions, financial products and services, and do not have skills in using financial products and services.

In this study, the data used is the literacy score index from the OJK survey results for 2019 and 2022 in 34 provinces, this was taken because these two periods occurred before and after the Covid 19 pandemic.

2.2. Online Loans

Peer to peer lending (P2P Lending) is an industry fintech relatively new, however very fast development. The growth of digitalization and increasing internet penetration, makes platform P2P lending mushrooming in Indonesia. According to OJK regulation no 77/POJK.01/2016, online loans or peer to peer lending is a direct lending and borrowing service in the rupiah currency between creditors/lender (lenders) and debtors/borrower (borrower). This loan is based on information technology or Fintech lending as a Money-Based Borrowing and Borrowing Service Information Technology (LPMUBTI). Financial technology (Fintech) creates an online platform provide facilities for owners of funds (lenders) to provide loans directly to debtors (borrowers). In general, the submission requirements are easier and the process is quicker, but they have higher returns (risk appetite) (Dewi & Gorda, 2021).

In Indonesia, the Fintech market in the form of online loans is considered suitable, even the penetration of mobile phone ownership and use is very high even though people do not have access to finance (Arvante, 2022). As of October 2021, OJK noted that there were 106 fintech companies registered and licensed at OJK with 749,175 accumulated accounts of lender entities and 64,414,603 borrower entities, from that many borrowers the funds rolled out amounted to Rp. 250 trillion. The large share of the online loan market raises many questions lender illegal which sets high interest rates, large fees, unlimited fines, terror or intimidation in their billing so that in the 2018-2021 period there have been 3,516 entities that have been terminated. Once the complexity of this online loan problem requires a deep understanding of the community. The loan data used is the number of lender accounts from 34 provinces released by OJK

2.3. Poverty

Supriatna 1997 in (Yulianto Kadji, 2019) states, poverty is a completely limited situation that occurs not at the will of the person concerned. A population is said to be poor if it is characterized by low levels of education, work productivity, income, health and nutrition as well as living welfare, which indicates a circle of powerlessness. Poverty can be caused by limited human resources, both through formal and non-formal education, which in turn has consequences for low informal education.

Poverty can be seen from two sides, namely absolute poverty and relative poverty. Absolute poverty and relative poverty are poverty concepts that refer to material possessions associated with a person's or family's standard of living. The two terms refer to social distinctions that exist in society starting from the distribution of income. The difference is that in absolute poverty the measure is first determined by real figures (poverty line) and/or indicators or criteria used, while in relative poverty the category of poverty is determined based on a relative comparison of welfare levels among residents (BAPENAS, 2015).

To measure poverty, BPS uses the concept of ability to meet basic needs (basic needs approach). This concept refers to Handbook on Poverty and Inequality which is published by World Bank. With this approach, poverty is seen as an inability from an economic standpoint to meet basic food and non-food needs as measured from the expenditure side. Resident categorized as poor if they have an average expenditure per capita per month below line of poverty (Maulana & Wiharno, 2022). The Food Poverty Line (GKM) is the minimum spending value for food needs which are equivalent to 2100 kilo calories per capita per day. Commodity package needs The food base is represented by 52 types of commodities (grains, tubers, fish, meat, eggs and milk, vegetables, nuts,

fruits, oils and fats, etc.).(BPS.Co.id)

Based on these calculations, the percentage of poor people in March 2023 was 9.36 percent, decreased by 0.21 percentage points against September 2022 or decreased by 0.18 percentage points against March 2022.

Meanwhile, when viewed from the number of poor people, in March 2023 there were 25.90 million people decreased by 0.46 million people from September 2022 or decreased by 0.26 million people compared to March 2022. In this study the poverty indicator uses the percentage value of the number of poor people released by BPS. Poor people with incomes below the minimum income to afford a decent life certainly really need financial services to help meet their urgent needs (Bawono & Wilantari, 2021).

2.4. Research Hypothesis

Based on the background and theoretical basis above, this study aims to: answer the hypothesis put forward as follows: The first hypothesis (H1), there is a positive influence between financial literacy on great Interest in online loans. The second hypothesis (H2), there is a negative effect between financial literacy on numbers poverty. The third hypothesis (H3), is the influence of interest in online loans on the poverty rate With the following research framework:

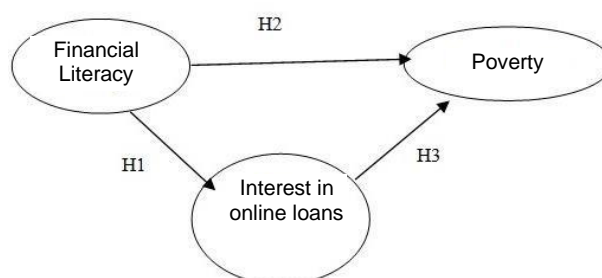


Figure 1. Research Framework

2.5 Model Research

This study uses a quantitative approach, with time series data for 2019 and 2022. The data used comes from secondary data for the financial literacy index and the number of lender accounts as an indicator of interest in online loans. Both of these data were obtained from the OJK review in the research years (2019 and 2022). Meanwhile, the data for the poverty rate is in the form of the percentage of poor people obtained from the Central Bureau of Statistics (BPS co.id) research in the year of study. Below is a table of operational variables in this study.

Table 1. Research Indicators

Research Variables	Research Indicators	Research Data Scale	Data Source
Financial Literacy	OJK financial literacy index	% (Ratio)	Realese OJK
Interest in online loans	Interest in online loans	Total accounts (Ratio)	Realese OJK
Proverty	Percentage of poor population	% (Ratio)	Realese BPS

3. RESULTS AND DISCUSSIONS

Partial least squares (PLS) analysis uses two steps, namely evaluation of the measurement model and evaluation of the structural model (Prof Mahmud Solihin & Ratmono, 2021).

3.1 Evaluation of the Measurement Model(Outer Model)

The scientific method requires that the processed data meet the requirements, validity and reliability that is, the data that is processed must have a degree of accuracy between the data that actually occurs on the object and the data that can be collected by the researcher. While terms reliability that data must have consistency and constancy (Sugiono, 2019). In data processing

using SEM-PLS software determine validity and reliability through outer model techniques with instruments Convergent Validity and Composite Reliability. Convergent Validity of the measurement model is assessed based on the correlation between component score estimated by Smart SoftwarePLS 4.0. The value is said to be high if it correlates more than 0.70 with the construct being measured. The following is the outer image of this research model.

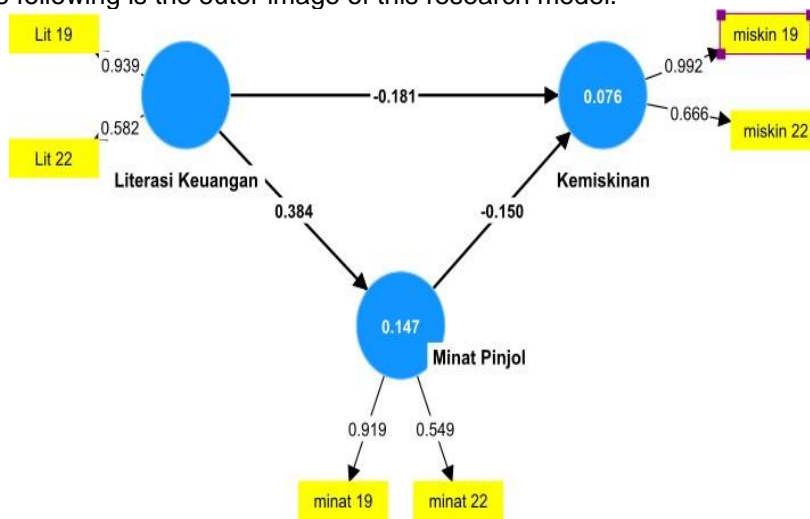


Figure 2 Outer Model

Based on Figure 2 above, it appears that several construct relationships are correlated but have a value below 0.70, namely financial literacy with lit 22 (0.582), poverty and poor 22 (0.666) and interest in online loans to interest 22 (0.549). According to the provisions, instruments that have values below 0.70 must be eliminated from the model. It seems that the components being eliminated are sample variables in 2022, so this research variable only uses one year of research (2019). After elimination, the following outer model results are obtained.

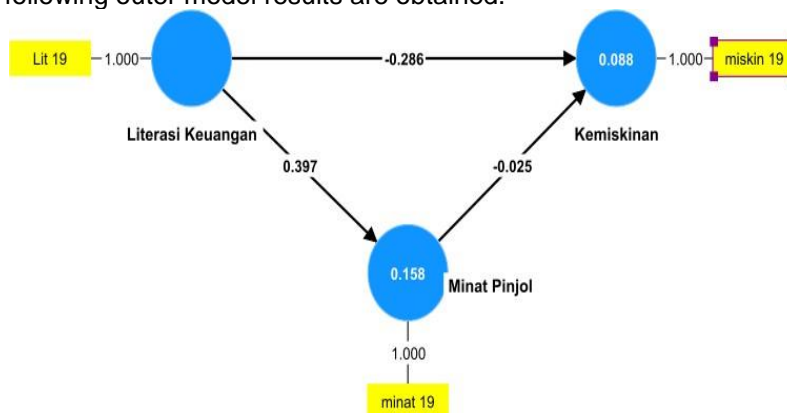


Figure 3 Outer Model after elimination

From model figure 3, all construct values have a value of 1 (above 0.7) or tabularly seen in table 2.

Tabel 2 Outer Weights List

	Outer Weights
Lit 19 < - Financial Literacy	1.000
interest 19 <- Interest in pinjol	1.000
interest 19 <- poverty	1.000

Based on Table 2, it can be seen that the correlation between constructs and variables has been fulfilled convergen validity where all indicators have loading factor 1 or exceeding the value of

0.70 (Prof Mahmud Solihin & Ratmono, 2021) thus all indicators can be declared valid to explain the three variables in this study. Validity can also be seen from the value Average Variance Extracted (AVE) with a rule of thumb above 0.5. However, because each variable has only one indicator, this AVE value cannot be seen (The model contains only formative or single-item constructs) and is automatically said to be valid. This also applies to measuring Cronbach's Alpha and Composite Reliability. Overall the data in the study can be said to be valid and reliable and can be continued in the next analysis.

3.2. Model evaluation *structural*

The next analysis is to measure the structural model which aims to assess the magnitude of the influence between the variables studied using Coefficient Determinant (R-Square). The criteria used are in accordance with Ghazali and Latan (2015) when R-Square of 0.67 and above is included in the good category, while if the results are between 0.33-0.67 it is classified in the moderate category and if the results are between 0.19-0.33 it is classified in the weak category. In this study, as presented in table 2, two things can be seen. First, how much influence does the variable financial literacy and interest in online loans have on poverty variables.

Table 3 R-square

	R Square	R-Square adjusted
Poverty	0.088	0.029
Interest in pinjol	0.158	0.132

In table 3 *Output goodness-fit-model R Square R Square Adjusted Y* 0.088, 0.029 Based on the value of the coefficient of determination R² presented in the table, it can be seen that the value of Q² is calculated as follows:

$$\begin{aligned} Q^2 &= 1 - (1 - R^2) \\ &= 1 - (1 - 0,088^2) \\ &= 1 - (1 - 0,008) \\ &= 0.992 (99.2\%) \end{aligned}$$

Based on the calculation results above, it is known the value *predictive relevance* (Q²) = 0.992 or 99.2%. meaning that the accuracy or precision of this research model can explain the diversity of variables, financial literacy and interest in online loans to poverty of 99.2%. The remaining 0.8% is explained by other variables not included in this research model.

Second, how much influence does the financial literacy variable have on online loan interest *R Square R Square Adjusted Y* 0.158, 0.132 can be known the value of Q² with the following calculation:

$$\begin{aligned} Q^2 &= 1 - (1 - R^2) \\ &= 1 - (1 - 0,158^2) \\ &= 1 - (1 - 0,025) \\ &= 0.975 (97.5\%) \end{aligned}$$

From the calculation results above, the value *predictive relevance* (Q²) of 0.975 or 97.5%. meaning that the accuracy or precision of this research model can explain financial literacy to interest in online loans of 99.2%. The remaining 0.8% is explained by other variables not included in this research model. With the calculation results of the two models, this model can be used for hypothesis testing where the accuracy of a good model has a value above 60%.

3.3. Hypothesis test

Parameters to provide an overview of information regarding the relationship between the variables studied are presented in the form of output *result for inner weight* obtained from a testing process *bootstrapping* in SEM-PLS software which can be used as a basis for answering the proposed hypothesis. Table 4 gives *estimated output* for testing the structural model.

Tabel 4 Result for Inner weight

	Original sample	Sample mean	Standar deviation(STDEV)	T statistic	P values
Financial Literacy > Poverty	0.295	0.283	0.141	2.100	0.036
Financial Literacy > Interest in pinjol	0.397	0.403	0.136	2.932	0.003
Minat pinjol > Poverty	0.025	0.023	0.122	0.203	0.839

Test results with *bootstrapping* from the PLS analysis can be described in the analysis of hypothesis testing as follows:

H1, There is a positive influence between financial literacy and interest in online loans

Testing the first hypothesis assesses the influence of financial literacy on the amount of interest online loans can be seen in table 4 in the second row, where in that row it shows a statistical T value of 2.935, this value is greater than the T-table value (1.96) as well as the P-value has a value of 0.003, this value is smaller than 0.05. These results indicate if financial literacy has influence on interest in online loans. Meanwhile, if you look at the value of the path coefficient (original sample) equal to 0.397 and is positive, this shows that the influence of both is a positive influence. Matter this means Hypothesis 1 is accepted .

H2, There is a negative influence between financial literacy and poverty rates

The results of the second hypothesis test can be seen in the first 4 row table. In that table, you can see the value The T-statistic is 2.100, this value is greater than the T-table value (1.96) as well as the P-value which is has a value of 0.003, this value is smaller than 0.05. These results indicate if financial literacy has influence on the poverty rate. Meanwhile, if you look at the value of the path coefficient (original sample) of -0.295 and is negative, this shows that the influence of both is a negative influence. This means that Hypothesis 2 is accepted

H3, There is an influence of interest in online loans on poverty rates

The results of the third hypothesis test are shown in table 4 in the third row, where it can be seen that the T-statistic value is equal to 0.203, this value is smaller than the T-table value (1.96) as well as the P-value which has a value of 0.839, or greater than 0.05. These results show that interest in online loans has no effect to the poverty rate, so the 3rd hypothesis is rejected.

3.4. Discussion

Based on the results of the hypothesis testing above, it can be described for each hypothesis as follows.

There is a positive influence between financial literacy and interest in online loans

Acceptance of the first hypothesis test shows that financial literacy has a positive influence on interest in online loans, this means that if people have a high level of literacy, the higher will be the interest in online loans. The results of this hypothesis are in line with the results of research conducted by (Patricia, 2021) who found that financial literacy both partially and simultaneously has a significant effect on online loans (*peer to peer lending*), this implication can be seen from the large increase in the amount of funds disbursed by the administering institution *peer to peer* which of course is accompanied by the maturity of thinking from the community to sort out institutions *peer to peer* legal or sort out the use of these online loans for productive activities. This can be seen from the decrease in the number of public complaints about online loan problems.

However, the results of this study are different from research conducted by (Aritonang et al., 2023) who found that financial literacy has a negative and significant effect on the intention to use *P2P lending*. These results show that the higher the financial literacy index, the lower the public's interest in online loans. This condition can occur because the public considers online loan providers to have a negative impact on borrowers (lenders) both in terms of interest and the method of collection. The results of this study are different from research conducted by (Muadz & Waluyo, 2022) in their research showing that there is no influence between financial literacy and online loans.

There is a negative influence between financial literacy and poverty rates

In the third hypothesis, the researcher found that financial literacy has a negative effect on the poverty rate, this is indicated by the path coefficient value (original sample) of -0.295 which is negative. The results of this hypothesis mean that if literacy increases, the poverty rate decreases. This is an indication of the success of literacy in achieving its goals, namely the welfare of the community it self (Bank Indonesia, 2017). The results of this study are in line with the results of research conducted by (Brillianti & Kautsar, 2020) who found that financial literacy has an impact on people's welfare, where the welfare proxy used is poverty. The results of this study indicate that the community has been wise in behaving on the basis knowledge, skills, confidence in using and managing their finances. So that people gradually improve their welfare and reduce poverty.

There is an influence of interest in online loans on poverty rates

The results of the third hypothesis test are indicated by a T-statistic value of 0.203, this value is smaller than the T-table value (1.96) as well as with a P-value of 0.839 this value is greater than 0.05 so that the results of this study indicate that interest online loans have no effect on the poverty rate or the 3rd hypothesis is rejected, this is in line with the results of research conducted by (Sidik Wahyono, 2022) who in his research reveal edif online loans have no effect on poverty levels. The results of this study are in contrast to the results of a survey and research conducted by Indef (2019) which state that the existence of online loans has been able to reduce the poverty rate by 0.7% or the number of poor people reduced by 177,000 people

4. CONCLUSION

Financial literacy has a positive effect on increasing the number of interest in peer to peer submissions or in other words, increasing the financial literacy index can increase public interest in filing *peer to peer* or online loans. With an increase in the financial literacy index, it will be followed by a decrease in the poverty rate. This is obtained from the results of research that assesses the negative effect of financial literacy on the poverty rate. The results show that interest in online loans has no effect on the poverty rate. The findings of this research show that online loans are not a solution to get out of poverty.. The advice in this research is that to get out of poverty and maintain family welfare, people must be wise in managing their finances because online loans are not the solution.

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