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The linkage of perceptions of online loans and financial literacy to interest in online loans with lifestyle as a moderating variable

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ABSTRACT

The development of digital information technology encourages faster information dissemination, making it easier for everyone to get access to the desired service. One impact is the convenience of financial institutions (non- banks) to provide online loan services. This institution also has the convenience of attracting its customers. This convenience has also led to the large number of official and unofficial online lending arrangements which often mislead their customers. The perception of convenience without thinking about risk is one of the reasons, the presence of financial literacy socialization is expected to minimize the negative impact of this online loan. The research was conducted on 100 Generation Z respondents in Pandeglang district, Banten province. Statistical analysis using SEM-PLS software version 4.0. Research shows that there is a positive influence between perceptions of interest in online loans, while the hypothesis put forward is that there is a negative influence between the two variables

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1. INTRODUCTION

At present the history of the world industrial revolution brings us to the 4.0 revolution which has an impact on the development of innovative communication media with a wider, faster and cheaper reach. This innovation has penetrated many sectors including the field of financial banking technology with the emergence of *the Core Banking System* (CBS), one of whose products is *Financial technology/FinTech* or technology-based financial services. The benefits of this technological advancement have been felt by the community, previously financial transactions were carried out manually, now using *online services* . one use *fintech* by the community is *peer to peer lending* or online loan applications (Pinjol) (Santoso et al., 2020). Promotion The use of this application is very widespread in various online media, as well as those who use this application. Date for September 2022, the Financial Services Authority (OJK) stated that the number of online loans (pinjol) in Indonesia reached IDR 19.49 trillion spread across 14.17 million customer accounts (Aulia Mutiara Hatia Putri, 2022).

The amount of public interest in using this application has encouraged the emergence of online lending institutions, not only legal institutions but also illegal loan providers who commit many violations by setting high interest rates, large fees, unlimited fines and intimidation terror in their billing (Salvasani & Kholil, 2020). The OJK release stated that 3,516 illegal loan entities had been terminated in the 2018-2021 period. The practice of online lending institutions like this has troubled the public, not only those who are unfamiliar with this application but those who are classified as educated are also entangled in online lending practices. Recently, 116 students from the Bogor Agricultural Institute (IPB) became victims of fraud under the guise of online loans. Not only students, a Semarang teacher was also entangled in loan loans until the bills reached hundreds of millions of rupiah (Purbaya, 2021).

There are various backgrounds for using online loans, most of them have motivations that tend to be lifestyle (Mardikaningsih et al., 2020), this is also supported by the results of previous studies (Hartiningrum & Wijayanti, 2022) which are slightly different from the results of research conducted by (Novika et al., 2022) who assessed that 93% of respondents considered the aspect of need as the reason for making online loans, but most of them did not understand the operations of online loan institutions, they only had perceptions about the ease and simplicity of the requirements in applying for online loans. The aspect of needs is an aspect that can be tolerated, but if the lifestyle aspect is the background for doing online loans, it becomes something that is very urgent to do. However, in previous research, lifestyle was used as an independent variable that has a direct influence on interest in online loans.

Perception is an individual process in choosing, organizing and interpreting stimuli into something meaningful so that they stick to their memories (Sardanto & Ratnanto, 2018). Perceptions of online lending include perceived risk and perceived convenience which have been widely studied showing a positive influence on interest in online loans (Adella & Sijabar, 2021); (Ong & Nuryasman, 2022). However, not all studies agree with the results of this study. (Andista & Susilawaty, 2021); (Prajogo & Rusno, 2022) state that there is no influence between perceptions of online loans on interest in online loans. In general, their research was carried out partially where perceptions were grouped into several variables including perceived convenience, perceived risk and other perceptions.

From 2019 to 2021, the Financial Services Authority (OJK) recorded 19,711 cases of public complaints due to loans (Handayati & Trisnawati, 2022), and based on a survey conducted by NoLimit Indonesia in 2021, of those who reported these cases, 28% of Indonesians did not can distinguish between legal and illegal online loans). Even though the number of registered but unlicensed fintech companies is much higher than the licensed companies. In 2018 as many as 87 companies were registered in Financial Technology, but only 1 company was licensed. In 2019, the increase in registered and licensed institutions was quite significant, with 139 registered institutions and 25 licensed companies. In 2020, there was a decrease in the number of registered institutions to 117 but increased for licensed institutions to 36 companies (Aulia Mutiara Hatia Putri, 2022). Therefore, the emergence of financial problems such as online loan entanglements occurs not only because of low levels of income, but can be caused by a person's lack of knowledge in managing their finances (Nurhab, 2018).

The lack of understanding of our society in financial management can be seen from the level of financial literacy. Financial literacy is defined as understanding and knowledge related to financial concepts, ability, encouragement, and confidence in implementing the understanding and knowledge possessed by individuals in a structured way in making certain decisions within the scope of the financial context to improve individual financial well-being and make it possible to improve the economic life of the individual concerned (Risti & Putra, 2022). Before people who make loans online have gone through the stages of planning and consideration. This is in accordance with the theory of Planned Behavior put forward by (Simanjorang et al., 2019) that the community already has the right intentions and plans to implement and apply when deciding to make online loans. Based on the third National Financial Literacy Survey 2022 OJK, the national financial literacy index is 49.68%, this means that our society still lacks skills in using financial products and services or *Sufficient Literate* . So it is natural that many of our people are still entangled with these online loans.

fintech users on online loans was examined by (Haikal & Wijayangka, 2021) who concluded that there was an effect of literacy on online loans, as well as the results of (Faradila &

Rafik, 2023) research which concluded that financial literacy had a positive and significant effect on online loans. The results of these two studies are slightly different from the research of (Wibowo, 2022) who concluded that financial knowledge (financial literacy) has a significant negative effect on interest in online loans. However, in contrast to the results of (Mukmin et al., 2021) which states that financial literacy has no effect on online loan services.

In general, research that has been conducted by previous researchers regarding the impact of financial literacy on interest in online loans is carried out using different indicators. The selected research objects also have the same background (students), so that the research results have a homogeneous tendency. However, this study uses the same generation, namely generation Z, which has different educational backgrounds and social status.

2. RESEARCH METHOD

Perception of online loans

Technological developments have an impact on more simple and concise communication both between individuals and groups (Dewi, 2019), one area that feels this is the global financial sector with its product financial technology (Fintech). One of the most popular fintech products today is online lending or peer to peer lending, its popularity is not only positive but also negative, giving rise to various perceptions in society. Perceptions about online loans can be categorized into several groups. First, perceived ease which can be interpreted as a person's level of confidence in using technology does not require great effort, it is easy and practical. The second is risk perception, risk perception is the consumer's perception of online lenders about the uncertainty and negative consequences that arise in using it (Adella & Sijabar, 2021).

The third is ethical perception. Perception is how individuals interpret and interpret events, objects, and other individuals (Sinaga et al., 2022). Ethical perception is an individual's interpretation of seeing events, objects, and other individuals, whether they are in accordance with the principles of truth, character, and morals that have been in force (Prajogo & Rusno, 2022). In this study, the dimensions used are a combination of the three variables studied, so that the indicators used consist of perceived ease of use which consists of easy to learn, easy to operate, easy to use. Perceived risk includes the impact it causes and acceptable losses.

Online Loan Financial Literacy

The Organization for Economic Co-operation and Development or in short the OECD defines financial literacy as knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply this knowledge and understanding in order to make effective financial decisions, improve financial welfare. (financial well being) of individuals and communities, and participate in the economic sector (Haikal & Wijayangka, 2021). While online loan literacy uses indicators: (a) Knowledge, knowledge about online loans, (b) Experience related to the experience of respondents in applying for loans online. (c) Skill related to the ability of respondents to manage financial activities. (d) Awareness about awareness of the risks and benefits of online loans

Lifestyle

According to Silaswara, (2022) Lifestyle is a person's pattern of living in the world which is expressed in activities, interests, and opinions. Activities can be shopping, vacations, doing hobbies, and so on. Third, Opinion, namely the response given by the individual about himself and products related to the pleasures of his life. Opinion is an individual's perspective in order to maintain and defend his lifestyle

Online Loan Interest

According to (Hartiningrum & Wijayanti, 2022) interest is an interest in something without coercion. pay attention to and remember some of the activities. According to the Theory of Planned Behavior, interest in carrying out behavior will be influenced by things that are felt related to the performance obtained. (Wibowo, 2022) says that an interest in behavior tends to keep using a technology. An interest arises from within humans which is one of the psychological aspects that can encourage achieving goals. Someone who has an interest in an object tends to pay attention or feel greater pleasure to that object. Interest in using is a person's behavioral tendency to use an information technology in the future (Apriliani, 2022). In researching interest in online loans using several indicators as follows: 1. Want to use it in the future (Intend to continue using this the future) 2. Will continue to use it in the future (Continue using in the future)

Model Research

The model used in this study is causality quantitative research with the aim of knowing the relationship between perception, literacy and lifestyle on interest in online loans. This study uses one dependent variable, namely interest in online loans (MPO) and two independent variables, namely Perception (PER), Literacy (LIT) and one moderating variable, namely Lifestyle (GH). The research was taken from primary data through questionnaires which were distributed to 100 research samples distributed from April to May 2023. Questionnaires were made according to the instrument and indicator variables used. The selection of samples was obtained using the *Incidental sampling* method for generation Z youth aged 13 to 26 years who are spread across the Pandeglang district, Banten Province. Data testing was tested with multiple linear regression analysis through the SEM PLS Version 4.0 *software* through data feasibility test, model, and hypothesis testing which is summarized in the regression equation model as follows:

$$MPO = \alpha+\beta\ 1\ PER+\beta\ 2\ LIT+\beta\ 3\ GH+\beta\ 4\ PER.GH+\beta\ 5\ LIT.GH+\varepsilon$$

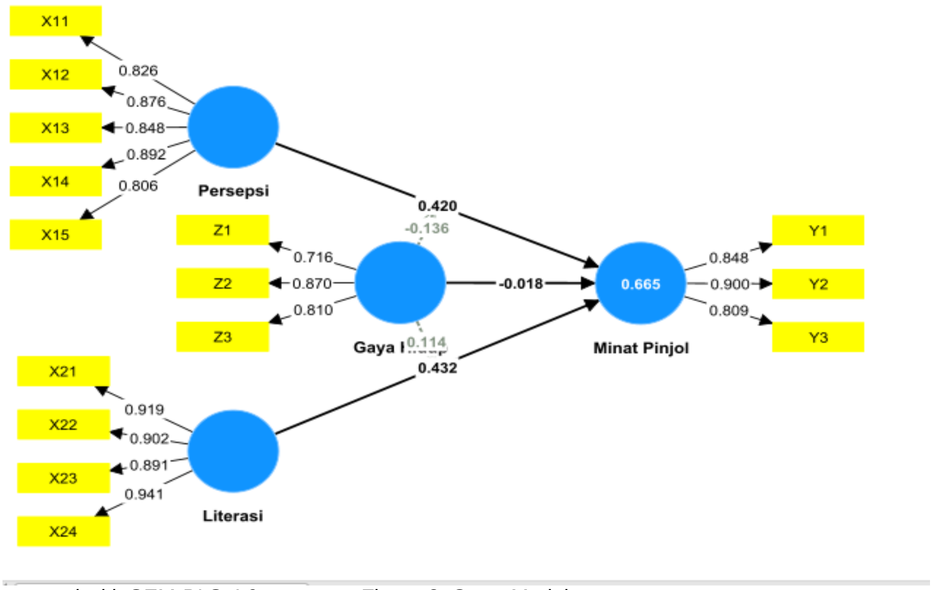
Where:
MPO = Online Loan Interest.
α = Constant.
β = Model regression coefficient.
PER = Perception.
LIT = Literacy.
GH = Lifestyle.
ε = *errors*

3. RESULTS AND DISCUSSIONS

Analyst test results using SEM PLS version 40 include testing data quality through the inner model to measure data validity and data reliability. After testing the quality of the data, it can be continued with the outer model that is used to test the proposed hypothesis is accepted or rejected. The following are the stages of the analysis.

Data Quality Test

Measuring data quality must fulfill the elements of validity and reliability, in PLS SEM obtained through model measurements (*Outer Model*). One of the validity tests was carried out using *the measurement (outer) evaluation model* , namely by using *convergent validity ,* the magnitude of *the loading factor* for each component was >0.70 for the intended variable. The following is the output of the measurement model or *outer model* with PLS:



Processed with SEM-PLS 4.0 Figure 2. Outer Model

Based on Figure 2 above, it appears that the construct relationship between the indicators on the variables studied all have a value above 0.7 so that from a *convergent validity point of view* the data in this study can be said to be valid, for more details the results of *convergent validity* can be presented in the following table

Table 1. Outer loading

Indicators	Outer Loadings
X11 <- Perception	0.826
X12 <- Perception	0.876
X13 <- Perception	0.848
X14 <- Perception	0.892
X15 <- Perception	0.806
X21 <- Literation	0.919
X22 <- Literation	0.902
X23 <- Literation	0.891
X24 <- Literation	0.941
Y1 <- Online Loans	0.848
Y2 <- Online Loans	0.900
Y3 <- Online Loans	0.809
M1 <- Lifestyle	0.716
M2 <- Lifestyle	0.870
M3 <- Lifestyle	0810

Source SEM-PLS 4.0

Data validity values can also be seen using *discriminant validity with Average variance extracted (AVE)* values for each variable with *a rule of thumb* > 0.5. In this study, the AVE values were obtained as follows:

Table 2. Dicriminant validity of AVE

Variable	AVE
Perception	0.723
Literacy	0.835
Lifestyle	0.642
Online Loan Interest	0.727

Processed results with SEM-PLS 4.0

With the results of the *discriminant validity calculations* presented in table 2, the four variables in this study all have an *Average variance extracted* (AVE) value above 0.5. Thus the variable data in this study are good in terms of *convergent validity* and *discriminant validity,* both of which show valid data, so that this data can be used for the next stage.

The next step is to measure the quality of the data by testing the level of reliability using the *Composite Reliability* and *Cronbach Alpha instruments* . *Rule of thumb Composite reliability* is said to have a fairly high construct value if the *composite reliability value* is above 0.8 and is said to be quite *reliable* if it has a *composite reliability value* above 0.6 to 0.8 . The results of the reliability test in this study are as follows:

Table 3. Composite Reliability

Variable	*Composite Reliability*
Perception	0.929
Literacy	0.953
Lifestyle	0.842
Online Loan Interest	0.889

Processed results with SEM-PLS 4.0

In table 3 above, it is shown that all research variables have *Composite Reliability values* above 0.8. Thus the data in this study has a fairly high level of reliability. The reliability assessment to test the consistency of answers can be strengthened by the *Cronbach alpha value.* Mark *Cronbach alpha* is said to be good if it has α (alpha) greater than or equal to 0.6 and is said to be sufficient if the value of α is greater than or equal to 0.3 to 0.6. As for in this study the results of *Cronbach alpha measurements* are as follows :

Table 4. *Cronbach Alpha*

Variable	*Cronbach alpha*
Perception	0.904
Literacy	0.934
Lifestyle	0.732
Online Loan Interest	0.813

Processed results with SEM-PLS 4.0

The results of the *Cronbach Alpha* measurement as presented in table 4 show an alpha value above 0.6, thus the reliability level of this measurement is considered good.

The results of the data quality assessment that measure the level of *validity* and *reliability* of the research instruments presented above show that the research data has a good level of *validity* and *reliability* . So that further testing can be carried out.

Designing *the Inner Model*

The value of *the Inner model* or *Goodness of fit model* is used to assess the quality of the influence of the dependent latent variable, this test uses the R *-square parameter* with *Rule of thumb* A value above 0 indicates the model has *predictive relevance* whereas if the R *-square value* is less than or equal to 0 it indicates the model has less *predictive relevance* . The results of measuring *the inner model* with PLS in this study are as follows:

Table 5. R Square Value

Variable	R Square	Adjusted R Square
Interest in online loans	0.665	0.648

From the *R Square table* above, the *R Square value* is 0.665. The results of this *R Square figure* explain the magnitude of the influence of the independent variables in this study which include *Perception* (X1), financial literacy (X2) and lifestyle (Z), give a value of 0.665 which can be interpreted that the dependent latent variable can be explained by an independent latent variable of 66.5%, while 33.5% is explained by other variables outside the study. Meanwhile, the value of A *adjusted R Square* has a value in the interval between 0 to 1, if the value the closer to 1, the better the independent latent variables (X1, X2 and Z) can explain the variation of the dependent latent variable (Y). In this study, the A *adjusted R Square value* was 0.648 or 64.8%. So it can be concluded that 64.8% of the variation that occurs in variable Y can be explained by independent latent variables, while the remaining 35.2% can be explained by other variables not examined in this study.

Hypothesis test

As an instrument to prove whether the proposed hypothesis is acceptable or not, the model used in the PLS SEM is an *output model* that is processed using PLS *Bootstrapping , an assessment is used by looking at the t-statistic value* generated from the PLS output and comparing it with the *t-table value* set at 1.96 (significance level (α) 5%). The testing criteria for the acceptance of a hypothesis are as follows: (a) If t-count > t table (1.96) then the hypothesis is accepted. (b) If t count < t table (1.96) then the hypothesis is rejected.

In this study, because it uses a moderating variable, the hypothesis testing with PLS is carried out directly to see the effect of the independent variables on the dependent variable and then calculates the effect of the moderating variable on the relationship between the independent variables and the dependent variable. The results of the five hypotheses analysis proposed in this study are as follows.

Tebel 6 *Bootstrapping PLS*

Hypotesis	Original Sample (O)	Sample Mean (M)	Standard deviation (STDEV)	T statistics	P values
Lifestyle -> Online Loans	-0.018	-0.007	0.068	0.260	0.795
Literation -> Online Loans	0.432	0.468	0.164	2.635	0.008
Perception -> Online Loans	0.420	0.380	0.174	2.409	0.016
Lifestyle x Perception -> Online Loans	-0.136	-0.138	0.183	0.743	0.457
Lifestyle x Literations -> Online Loans	0.114	0.114	0.186	0.613	0.540

Processed with SEM-PLS 4.0

Table 6 presents the bootstrapping results from SEM-PLS version 4 which illustrates the relationship between the dependent variable and the independent variable. Of the five hypotheses, only two hypotheses can be accepted. The hypothesis that there is an effect of Financial Literacy on interest in online loans has a T-statistic value of 2.636, which means that it exceeds the specified T-Table (1.96). This is confirmed by a P-value below 0.05. The second hypothesis that is accepted is the influence of online loan perceptions on online loan interest which has a T-statistic value of 2.409 or more than the specified T-table (1.96) this is confirmed by a P-value of 0.016 (below 0.05).

While the other three hypotheses have values below the T-table (1.96) and P-values above 0.05. The influence of lifestyle on interest in online loans has a T-statistic value of 0.260 and a P-value of 0.795. Meanwhile, neither of the two hypotheses that make lifestyle a moderating variable are accepted. Lifestyle does not moderate the effect of perceptions on interest in online loans with a T-statistic value of 0.743 (below 1.96) and a P-value of 0.457 (above 0.05). Likewise, lifestyle does not moderate the effect of literacy on interest in online loans, the T-statistic value is 0.613 (below 1.96) and the P-value is 0.540 (above 0.05).

Discussion

The Effect of Perceptions on Interest in Online Loans

The perception variable in this study used five indicators consisting of this study. It was found that there was a positive influence between perceptions of online loan interest, this is shown from the hypothesis test presented in table 6. The T-statistic value is 2.409 or greater than the T-Table which is set at 1.96, this is also emphasized by a P-value of 0.016 which is smaller than 0.05. Thus, every increase in perception, especially the perception of ease, will result in an increase in interest in the use of online financial technology loans.

This is in line with research conducted by (Adella & Sijabar, 2021); (Ong & Nuryasman, 2022). However, not all previous studies have the same results as the results of this study. (Andista & Susilawaty, 2021); (Prajogo & Rusno, 2022) state that there is no influence on perceptions of online loans on interest in online loans. Especially with regard to risk perception, because the impact that occurs is felt to be so great, either in the form of threats or intimidation if you do not pay the debt according to the interest that has been set. Thus the first hypothesis which states that there is a negative influence of perceptions on interest in online loans cannot be accepted

The Effect of Literacy on Interest in Online Loans

The second hypothesis in this study is that there is a negative influence between financial literacy and online loans. This hypothesis illustrates that if the respondent's literacy skills increase, interest in online loans decreases. This hypothesis is in line with research conducted by (Risti & Putra, 2022); (Wibowo, 2022).

In this study, financial literacy uses four indicators, namely *Knowledge, Experience, Skills, Awareness* . has a positive relationship to online loan interest, this can be seen from the results of the *output* model hypothesis test PLS *bootstrapping* presented in table 6 has a T-statistic value of 2.636 which is greater than the specified T-table of 1.96. Likewise with the P-value of 0.008 or less than 0.05. The results of this study are in line with research conducted by (Haikal & Wijayangka, 2021) concluded that there is an influence of literacy on online loans. However, there is another study conducted by (Nurhab, 2018) which states that financial literacy has no effect on online loan services.

The Influence of Lifestyle On Interest in Online Loans

Research by (Hartiningrum & Wijayanti, 2022) found that there are aspects of lifestyle as things that influence interest in online loans. By using lifestyle indicators from (Fitri & Basri, 2021) which consist of *Activity* , *Interest, Opinions* and processed and processed using statistical software SEM PLS version 4.0 are presented in table 6 the T-statistic value of 0.260 is smaller than the specified T-table of 1.96. Likewise with the P-value of 0.795 or greater than 0.05. This shows that there is no lifestyle influence on interest in online loans. This is in line with research conducted by (Novika et al., 2022).

The influence of lifestyle in moderating the influence of perceptions and financial literacy on online loan interest

In table 6 the results of bootstrapping SEM-PLS version 4 relating to the role of lifestyle in moderating the effect of littering and perceptions of interest in online loans are restated in the following table:

Tebel 7 Bootstrapping Moderation Test

hypothesis	Original Samples (0)	Sample Means (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Value
Lifestyle x Perception -> Loan interest	-0.136	-0.138	0.183	0.743	0.457
Lifestyle x Literacy -> Loan interest	0.114	0.114	0.186	0.613	0.540

Processed with SEM-PLS 4.0

The two hypotheses in this study make lifestyle a moderating variable (H4) and (H5). Table 7 shows the role of lifestyle in moderating the influence of perceptions on interest in online loans, which has a T-statistic value of 0.743 (below 1.96) and a P-value of 0.457 (above 0.05). These results show that the role of lifestyle cannot moderate the influence of respondents' perceptions of online loans. Based on the hypothesis test, hypothesis 4 (H4) cannot be accepted

Likewise, lifestyle cannot moderate the influence of literacy on interest in online loans, this can be seen from the T-statistic value of 0.613, this value is smaller than 1.96 while the P-value is 0.540, this value is above 0.05. Based on the hypothesis test, hypothesis 5 (H5) that the influence of lifestyle in moderating the effect of financial literacy on interest in online loans is unacceptable.

4. CONCLUSION

In this research, results were obtained from achieving the objectives described in five hypotheses, two hypotheses were accepted, namely financial literacy which had a positive influence on interest in online loans, as well as the third hypothesis which stated that the high perception of online loans had an effect on increasing online loans. Meanwhile, the other three hypotheses were not accepted, namely, there was no influence of lifestyle on interest in online loans and lifestyle did not moderate the relationship between perceptions of interest in online loans and did not moderate the relationship between financial literacy and interest in online loans. In this research, it was found that there were obstacles in collecting questionnaire sheets which were charged to respondents, because questionnaires were distributed via social media which did not immediately provide answers. So efforts had to be made to pick up the ball. In order to more complete the research data, in future research it is recommended to add other variables, for example the community income variable or other variables examined in the research.

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