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Behavioral Factors Determining Interest in Using Online Loans Generation Z: A Study in Indonesia

Fery Riyanto[1]✉, Nanda Adi Purusa[2], Fakhmi Zakaria[3], Ekarat Chaichotchuang[4]

[1,2,3]Department Management, Faculty Economic and Business, Dian Nuswantoro University, Indonesia
[4]Department Management, Faculty Economic and Business, Suan Sunandha Rajabat University, Thailand

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Abstract

The development of fintech lending or better known as online loans (pinjol) has shown a significant increase in the last two years. The largest users are millennials and Z generations, reaching 57.3 percent compared to other user ages. This study aims to see behavioral factors, namely financial literacy, emotions, attachment, materialism, and risk perception that influence interest in online loans among Generation Z. The research population is Generation Z in Indonesia, especially in Central Java Province. The sampling technique used is purposive sampling which obtained 285 samples. Data analysis of the study used the Partial Least Square (PLS) method with Smart-PLS 3 software. The results of the study show that first, Financial Literacy does not have a negative effect on interest in online loans. Second, Emotions have a positive effect on interest in online loans. Third, Attachment has a positive effect on interest in online loans. Fourth, Materialism has a positive effect on interest in online loans. Fifth, Risk perception has a positive effect on interest in online loans.

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✉correspondence address:
Fakultas Ekonomi dan Bisnis Universitas Dian Nuswantoro
Jalan Nakula I No. 5-11, Semarang
E-mail: fery_riyanto@dsm.dinus.ac.id

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INTRODUCTION

Information, technology, and communication development drive changes in various sectors, including finance, which creates various conveniences. The development of the financial sector is in line with economic growth (Safuan et al., 2021). Therefore, financial access continues to be developed to increase more inclusive consumer involvement (individuals and MSMEs). This includes the development of online loans where there are more and more service providers and users. According to the latest data collected from the Financial Services Authority, there are 101 licensed fintech lending (Safuan et al., 2021). The value distributed through fintech lending or online loans shows an increasing trend from August 2022 to January 2024, as shown in Figure 1 below.

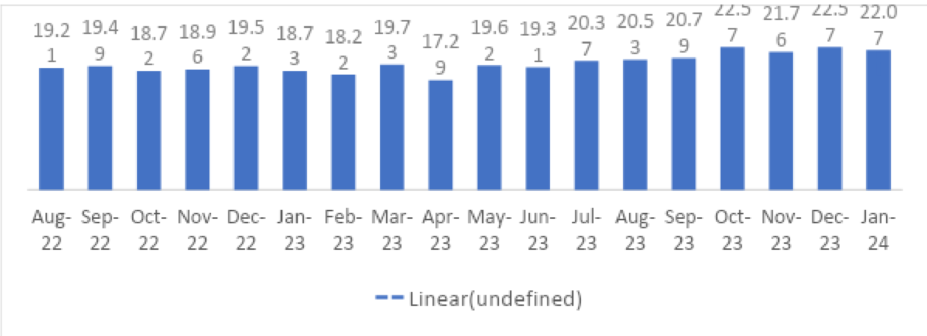

Figure 1. Value of Online Loan Distribution in Indonesia (in Trillions of Rupiah)

From August 2022 to January 2024, the average monthly value disbursed through online loans was 19.97 trillion rupiah. The trend line also shows that the value disbursed has increased over almost two years. The average monthly increase in the value disbursed through online loans was 0.99 percent. Another concern is that the age of the largest users of online loans is 19-34 years, with a disbursed value of 26.87 trillion rupiah. Loans disbursed to users aged 35-54 only reached 17.98 trillion rupiah. Meanwhile, users aged under 19 were 168 billion rupiah, and users aged over 54 years were 1.9 trillion.

The large number of users at the age of Generation Z and millennials is a problem in its current realization. These loans tend to be used for consumptive needs and are prone to default. Research by Novika et al., (2022) revealed that more than 90 percent of loans are used for consumption activities, and the pay later system is the most popular form of loan from users. Online loans refer to short-term loans with high interest rates, or other terms are online payday loans. The increase in this type of loan is indeed dominated by young people and is projected to reach 48.68 billion US dollars by 2030 (Hati & Latip, 2024). Loans with high risks can have a double effect on the economy. This is more based on consumptive loans than productive loans, which can also encourage an increase in social problems. Online loans need to be explored from the behavioral factor component because of the tendency of a lifestyle that leads to materialism and minimal risk management, which encourages individuals to take out loans (Flores & Vieira, 2014; Lamb, 2024). In addition, behavior that leads to consumerism will encourage young people's intention to use online loan services (Mardikaningsih et al., 2020). The main concern in the development of fintech lending, or what is commonly called online loans, is the impact that encourages more consumerism in addition to legal problems that have become cases in Indonesia several times (Arvante, 2022). The development of technology that makes information accessible and received quickly can stimulate someone to follow a lifestyle based on current trends. This factor can encourage individuals to take online loans (Erdi, 2023).

This study aims to examine the effect of behavioral factors on the interest in using online loans in Generation Z. This behavioral factor is expressed in several factors, namely financial literacy, materialism, emotion, indebtedness, and risk perception. Based on previous research that has been conducted on online loans shows that digging deeper into behavioral factors is important. This is because these factors tend to be dominant in influencing a person's interest in using online loans, especially for someone who is included in Generation Z, who has a character that tends to be more impulsive. Previous studies have not explored specific behavioral factors in Generation Z that encourage the use of online loans (Hati & Latip, 2024). Previous studies have not explored specific behavioral factors in Generation Z that encourage the use of online loans. Therefore, this study's contribution is expected to be used as a reference for the development of risk-based online loans, especially for Generation Z. The discourse related to behavioral aspects in the use of online loans can also be a basis for implementing policies to prevent the negative impacts of Generation Z online loans.

Financial literacy is an individual's ability to gain knowledge and understanding of various aspects of finance, such as managing money, budgeting, investing, and making the right financial decisions (Sudrajat et al., 2023). A high level of financial literacy can affect a person's interest in using online loans (Asriyani & Johan, 2023). Individuals with a good understanding of financial products tend to evaluate the terms and conditions of loans better and understand the risks involved (Purnama et al., 2023). They are more likely to use online loans responsibly, avoiding debt traps due to a need to understand the fees and interest charged (Setyorini et al., 2021). According to Setyorini et al., (2021) in their research, individuals with a good understanding of financial products tend to be better able to evaluate the terms and conditions of loans and understand the risks involved. They are more likely to use online loans responsibly, avoiding debt traps that can occur due to misunderstanding the fees and interest charged. Previous research, such as that conducted by Asriyani & Johan, (2023), stated that there is a negative impact on interest in online loans.

H1: Financial Literacy has a negative impact on interest in online loans.

Emotion is a complex psychological state involving three distinct components: subjective experience, physiological response, and behavioral or expressive response (Marston et al., 2018). Emotions are often intertwined with mood, temperament, personality, and disposition. Emotions in financial behavioral factors play an important role in shaping individual behavior in financial decision-making (Pengnate & Riggins, 2020). In relation to the use of online loans, emotions have a profound influence on individual interest in online loans, often emotions are the main driver in financial decision-making (Rendall et al., 2021). Emotions are classified into two types, namely positive and negative emotions, negative emotions themselves arise when individuals face financial pressure, such as urgent bills or emergency situations, anxiety and despair can drive them to seek quick solutions, making online loans an attractive option (Brown & Woodruffe-Burton, 2015). Conversely, positive emotions such as hope and optimism can also play a role, driving individuals to believe that online loans can help them improve their financial situation (Rendall et al., 2021). The social environment, such as support from friends or family who have positive experiences with online loans, can also strengthen this decision. Thus, emotions are not only a reaction to financial situations but also serve as a determining factor in the interest and decision to use online loans (Brooks et al., 2023).

H2: Emotion has a positive impact on interest in online loans.

Indebtedness is a multifaceted concept encompassing psychological and financial dimensions (Paliszkiewicz & Skarzyńska, 2021). It is generally understood as the state of being indebted to money or assistance, which can have significant implications for individuals and organizations (Akhter & Zaman, 2015). The concept has been explored through various lenses, including social interactions, economic behavior, and corporate finance (Thomas et al., 2023). Indebtedness, often viewed negatively, can positively impact lending interest (Chen et al., 2023). As individuals face increasing financial obligations, online lending emerges as an easy and accessible solution to manage such debts. Indebted individuals often seek additional credit to manage existing debts, leading to increased interest in online lending platforms (Farrenlie & Pamungkas, 2024). According to Patnaik, (2017), indebtedness can be a motivator for individuals to make more mature financial plans. This is because by considering loans, individuals can build better financial health (Akhter & Zaman, 2015). For example, they can use online loans to pay off high-interest debts, reducing their financial burden. This is proven by the research of Thomas et al. (2022), which states that Indebtedness is strongly related to individual loan repayment.

H3: Indebtedness has a positive impact on interest in online loans.

Materialism is a view of life or value orientation that emphasizes the importance of ownership of physical objects and material wealth in achieving happiness, social status, and self-satisfaction (Ningtyas & Vania, 2022). In a study conducted by Naefs & Iramani, (2024) argues that in general, materialistic individuals may have a higher tendency to incur debt, including online loans, to maintain their desired lifestyle. This behavior is often driven by the need to acquire goods and experiences that symbolize success and happiness (Richins, 2011). Materialism has been shown to have a positive impact on interest in online loans, especially through its influence on consumer behavior and financial decision-making (Thomas et al., 2022). Materialistic individuals often prioritize acquiring material goods and are more likely to engage in behaviors that facilitate this, such as impulsive buying and borrowing (Farrenlie & Pamungkas, 2024).

H4: Materialism has a positive impact on interest in online loans.

Risk perception in the context of online loans can be defined as an individual's ability to assess the potential negative influences and outcomes associated with online loans related to borrowing funds through online platforms (Thomas et al., 2022). Risk perception includes several feelings and behaviors that are reflected in concerns about privacy, security, financial loss, and the reliability of service providers (Prajogo & Rusno, 2022). Meanwhile, according to Farhan & Dewi, (2023) risk perception is a subjective assessment made by individuals regarding the characteristics and severity of risk, this includes how individuals or groups view the potential for danger or loss in certain situations. This is evidenced by the research of Khiba & Ady, (2023) which states that risk perception has a negative impact on interest in using online loans among students. Thus, it can be interpreted that the way individuals, especially students, view the risks associated with online loans affects their tendency to use financial services. In a study conducted by Putra et al., (2024) clarified that the view of the risk of using online loans does not prevent individuals from using online loan services.
H5: Risk perception has a positive impact on interest in online loans.

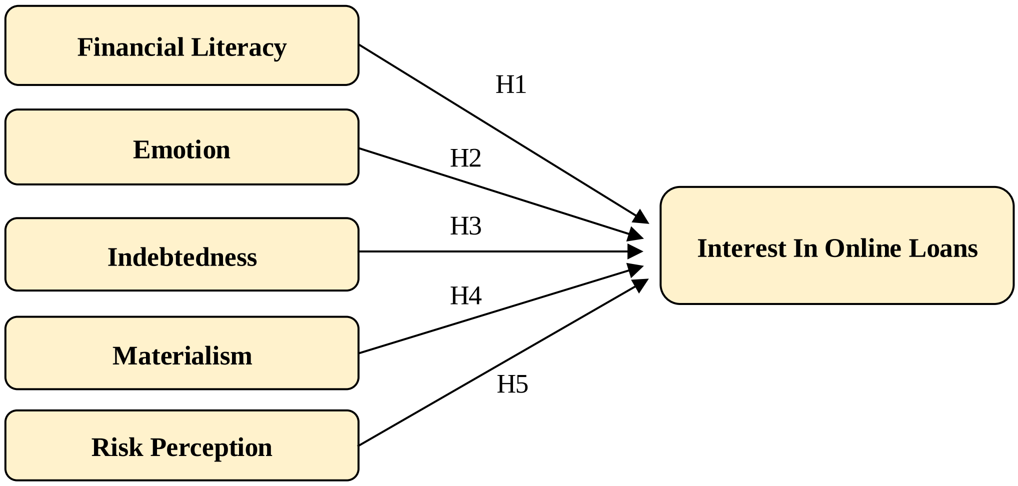

Figure 2. Conceptual Framework

METHOD

This research was conducted in 2024 in Indonesia. The object of this research is Generation Z students aged 17-30 years in Central Java Province, Indonesia. The population of the study is unknown. The research sample used non-probability techniques and purposive sampling techniques, the number of respondents obtained was 285 respondents. This study uses a quantitative approach method using Partial Least Squares (PLS) with the help of Smartpls software version 3. The research data was obtained by distributing questionnaires to respondents accidentally to respondents, namely Gen Z. The measurement scale used in the questionnaire is a 1-7 point Likert scale to measure each variable used using indicators/items from the variable itself. The number of respondents obtained in this study was limited to a size below 300 samples, due to several methodological and practical considerations. In Partial Least Squares-Structural Equation Modeling (PLS-SEM) analysis, the optimal number of samples is usually determined based on the rule of 10 times the number of latent indicators or paths in the model, so that the number below 300 is considered sufficient to produce valid estimates.

The financial literacy variable was measured by five indicator items, the emotion variable was measured by three indicator items, the indebtedness variable was measured by five indicator items, the materialism variable was measured by three indicator items, and four indicator items measured the risk perception variable. The demographic distribution of respondents in this study was carried out by conducting a simple descriptive analysis, which was used to see the distribution of respondent characteristics. In this study, the characteristics of respondents were divided into several classifications, such as gender, age, college, semester of study, and length of time using online loans. The demographic distribution of respondents can be seen in table 1 as follows:

Table 1. Demographic Distribution of Respondent

Variable	Frequency	%
Gender		
Male	100	35
Female	185	65
Age		
17-25	115	40
26-30	10	4
University		
State university	100	35
Private university	185	65
Semester		
1-5	150	53
6-10	50	18
11-14	85	30
Duration of Using Online Loans		
>1 year	240	84
<1 year	45	16

Source: Primary Data processed in 2024

RESULT AND DISCUSSION

This study uses a quantitative approach, where the data obtained in this study were obtained from research respondents who filled out a questionnaire. It should be noted that the research respondents agreed and voluntarily filled out the questionnaire. The data obtained in this study will be analyzed statistically with the help of Smartpls 3 software. In Smartpls 3, research data will be subjected to two different stages of analysis; the first will be an outer model analysis, and then the inner model analysis stage will be carried out.

Outer Model

In the outer model in SmartPls 3, the outer model stage tests the validity of the constructs used in this study. The first validity presented in this study is convergent validity; convergent validity is used to see the constructs used in this study to see whether each construct is correlated with the latent variables used (Sarstedt et al., 2020). A good measure of convergent validity in each construct can be seen from the loading factor value which must be more than> 0.7 (J. F. Hair et al., 2019). In this study, all constructs used such as financial literacy, Emotion, Indebtedness, Materialism, Risk Perception have met convergent validity with a loading factor value of more than> 0.7. Convergent validity can be seen in table 2.

Table 2. Convergent Validity

	Emotion	Financial Literacy	Indebtedness	Interest of Online Loan	Materialism	Risk Perception
E1	0.894					
E2	0.829					
E3	0.869					
FL1		0.886				
FL2		0.900				
FL3		0.925				
FL4		0.869				
FL5		0.856				
IL1				0.878		
IL2				0.816		

IL3				0.842		
IL4				0.842		
IN1			0.866			
IN2			0.812			
IN3			0.782			
IN4			0.832			
M1					0.865	
M2					0.886	
M3					0.735	
RP1						0.784
RP2						0.827
RP3						0.835
RP4						0.861

Source: SmartPls 3.0 data processing 2024.

Discriminant Validity

Discriminant validity in the SmartPls 3 test is used to see whether the construct in the latent variable must be different from other constructs (J. F. J. Hair et al., 2014). In this study, discriminant validity ensures that a construct is not strongly correlated with another construct that should be conceptually different (Sarstedt et al., 2020). Discriminant validity can be seen in the Fornell-Larcker Criterion table, where each value of the average variance extracted (AVE) of the latent variable produced must be greater than the AVE value of the other latent variables. The results of the discriminant validity test of the constructs of Financial Literacy, Emotion, Attachment, Materialism, and Risk Perception in this study have met the discriminant validity test. This can be seen that the AVE value produced by each construct is greater than the other constructs, the results of the discriminant validity can be seen in table 3:

Table 3. Discriminant Validity (Fornell-Larcker Criterion)

	Emotion	**Financial Literacy**	**Indebtedness**	**Interest on Online Loan**	**Materialism**	**Risk Perception**
Emotion	0.864					
Financial Literacy	-0.702	0.887				
Indebtedness	0.817	-0.762	0.823			
Interest on Online Loan	0.818	-0.746	0.812	0.845		
Materialism	0.794	-0.773	0.783	0.791	0.831	
Risk Perception	-0.671	0.788	-0.695	-0.682	-0.742	0.827

Source: SmartPls 3.0 data processing 2024.

Reliability test

Reliability testing is used in this study to see whether the construct used is reliable (J. F. Hair et al., 2019). Reliability testing can be seen from the Cronbach's Alpha and Composite Reliability values which must be more than > 0.7. In the results of data analysis, all constructs used such as Financial Literacy, Emotion, Attachment, Materialism, and Risk Perception used met the reliability test with Cronbach's Alpha and Composite Reliability values of more than >0.7, these results are shown in table 4.

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Table 4. Reliability

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Emotion	0.830	0.898	0.747
Financial Literacy	0.932	0.949	0.787
Indebtedness	0.845	0.894	0.678
Interest on Online Loan	0.866	0.909	0.713
Materialism	0.776	0.870	0.691
Risk Perception	0.846	0.897	0.684

Source: SmartPls 3.0 data processing 2024.

Inner Model

In this study, the inner model is used to see the relationship between research variables; in testing the inner model of this study, it is used to see the R-square value given by each independent variable and hypothesis testing (Sarstedt et al., 2020).

R-Square Test

R-square in the Smartpls 3 test is used to see how much influence the independent variables have in explaining the dependent variables used in the study. A good R-square measure is an R-square value that is close to 1. In the results of this study analysis, the R-Square of the Financial literacy, Emotion, Indebtedness, Materialism, and Risk Perception variables in explaining the Interest of Online Loan variable is 0.762, which can be said that the independent variables used are good at explaining the dependent variable. The R-Square test can be seen in table 5 as follows:

Table 5. R-Square

	R Square	R Square Adjusted
Interest of Online Loan	0.762	0.758

Source: SmartPls 3.0 data processing 2024.

Hypothesis Testing

Hypothesis testing in this study is used to classify the hypotheses proposed in this study. The measure of determining the acceptance of the hypothesis can be seen from the P-value, the value of which must be <0.05 (Sarstedt et al., 2020). The research hypothesis test can be seen in figure 3 and table 6 as follows:

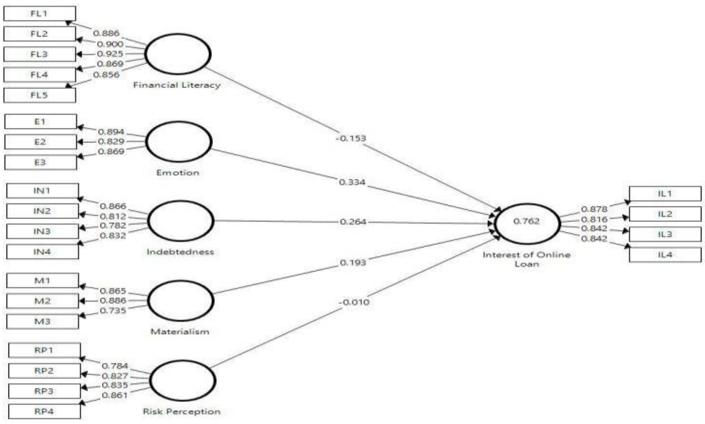

Figure 3. Structural Model
Source: Smartpls 3.0 data processing 2024

Table 6. Hypothesis Testing

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Emotion -> Interest of Online Loan	0.334	0.321	0.069	4.834	0.000
Financial Literacy -> Interest of Online Loan	-0.153	-0.161	0.084	1.810	0.071
Indebtedness -> Interest on Online Loan	0.264	0.262	0.056	4.696	0.000
Materialism -> Interest of Online Loan	0.193	0.186	0.095	2.028	0.043
Risk Perception -> Interest on Online Loan	-0.010	-0.026	0.070	0.147	0.883

Source: SmartPls 3.0 data processing 2024.

Study findings indicate that financial literacy does not have a significant negative impact on Generation Z's interest in online loans, as evidenced by a P-value of 0.071 (> 0.05). This suggests that financial literacy alone is not a determining factor in their borrowing decisions. One possible explanation is that Generation Z, being relatively young, has lower financial literacy levels, making them less aware of the risks associated with online loans. According to Dyah (2024), financial literacy among Generation Z remains inadequate, particularly regarding their understanding of loan risks and benefits. Many individuals in this demographic fail to recognize the long-term financial consequences of high interest rates, hidden fees, and potential debt accumulation. Instead of making informed borrowing decisions, they are more likely to be influenced by the convenience and accessibility of digital lending platforms, as well as persuasive promotional strategies. This finding underscores a critical issue: while financial literacy is important, it may not be the primary driver of loan decisions for Generation Z. Behavioral factors, such as impulsivity, social influence, and digital marketing tactics, may have a stronger impact on their borrowing preferences. Consequently, efforts to improve financial literacy must go beyond traditional education and incorporate strategies that address the psychological and technological aspects of financial decision-making.

The study's findings provide strong evidence of the positive impact of emotions on Generation Z's interest in online loans, with a highly significant P-value of 0.00 (<0.05). This underscores the role of emotions as a key psychological driver in shaping borrowing behavior among this generation. One of the dominant emotional factors influencing Generation Z's financial decisions is the fear of missing out (FOMO). As a digitally native generation, they are constantly exposed to social media trends that emphasize material wealth, luxury lifestyles, and aspirational living. This exposure fosters a sense of social comparison and urgency, prompting impulsive financial decisions, including taking out online loans to sustain their desired lifestyle. Social media platforms further intensify this effect by normalizing borrowing as a means to achieve social validation. Beyond FOMO, emotional impulsivity plays a crucial role in online loan interest. Prior research (Rendall et al., 2021) highlights that heightened emotional states whether excitement, stress, or social pressure can push individuals toward rash financial decisions without fully assessing risks. This aligns with findings in behavioral finance, which suggest that emotions can override rational financial judgment, leading to short-term gratification at the expense of long-term financial stability.

The study confirms that indebtedness significantly influences Generation Z's interest in online loans, as indicated by a P-value of 0.00 (<0.05). This suggests that individuals who already have financial burdens are more inclined to seek additional loans through online lending platforms. Unlike conventional bank loans, online loan services offer speed, convenience, and fewer bureaucratic hurdles, making them an appealing solution for Generation Z, especially when facing urgent financial needs. This aligns with the findings of Farrenlie & Pamungkas, (2024), who argue that debt accumulation among young consumers is driven by multiple factors, including ease of borrowing, shifting lifestyles, increased consumerism, and limited financial literacy. Generation Z, in particular, has normalized debt as part of financial management, often perceiving online loans as a readily available resource rather than a last resort. This shift in perception is reinforced by the widespread digitalization of financial services, making borrowing as easy as a few taps on a smartphone. Additionally, the changing attitudes toward financial technology play a crucial role in shaping borrowing behavior. Traditionally, indebtedness was viewed negatively, associated with financial distress. However, in the digital era, debt is increasingly perceived as a strategic tool for managing short-term liquidity, particularly for younger individuals accustomed to on-demand financial solutions. Many turn to online loans not just out of necessity but also due to the convenience and accessibility they offer, often without fully considering the long-term consequences.

Materialism significantly drives Generation Z's interest in online loans, as evidenced by a P-value of 0.043 (<0.05). This finding suggests that as materialistic tendencies intensify, the likelihood of relying on online loans increases. Generation Z, often shaped by social influence and a consumption-driven culture, aspires to continuously acquire new products and maintain a lifestyle that aligns with prevailing trends. However, their limited financial resources create a disparity between their desires and their actual purchasing power, making online loans an appealing and accessible means to bridge this gap. Cakraningrat, (2022) underscores that materialistic traits, particularly impulsivity and excessive consumption, foster wasteful financial behavior. Individuals exhibiting these characteristics are prone to taking loans when their income fails to support their consumption patterns. Within the context of Generation Z, the instant accessibility of online loans, coupled with a tendency toward immediate gratification, exacerbates this borrowing behavior. This reliance on short-term financial solutions to satisfy materialistic desires raises concerns about potential long-term financial instability, highlighting the risks associated with unchecked borrowing facilitated by digital lending platforms.

Risk perception in this study did not have a significant negative impact on interest in online loans among Generation Z, as indicated by a P-value of 0.0883 (>0.05). This suggests that concerns about potential risks, such as high interest rates, debt accumulation, or financial instability, do not deter Generation Z from using online loans. One possible explanation is that the seamless and rapid approval process of online lending services minimizes their perception of risk, making them more focused on the immediate benefits rather than the long-term consequences. Supporting this, Nasith (2023) highlights that when individuals face urgent financial needs, they tend to prioritize instant solutions over careful risk assessment. This impulsive decision-making tendency is particularly prevalent among Generation Z, who, driven by convenience and instant gratification, may overlook or underestimate the financial risks associated with borrowing. Consequently, despite the potential dangers of online loans, their accessibility and efficiency make them an attractive option, diminishing the influence of risk perception on borrowing decisions.

CONCLUSION AND RECOMMENDATION

This study focuses on behavioral factors that influence interest in using online loans in Generation Z in Indonesia; the study results produce the following findings: Financial Literacy does not negative impact interest in online loans. Second, Emotion has a positive impact on interest in online loans. Third, debt has a positive impact on interest in online loans. Fourth, Materialism has a positive impact on interest in online loans. Fifth, Risk perception does not positively impact interest in online loans. The study found that Materialism is the main factor that causes Generation Z to have an interest in using online loans; this is due to the consumptive nature and lifestyle patterns adopted by Generation Z today. A consumed nature supported by emotions and high debt creates a lifestyle that focuses on owning material goods as the main driver behind their decision to be interested in online loans. In addition, the ease of access and fast process of online loan services make it even more attractive to this generation. The findings of this study can be used as important insights for individuals, financial institutions, and policymakers. For individuals, especially Generation Z, it is important to improve financial literacy and be wiser in making financial decisions to avoid the trap of excessive debt. These findings indicate opportunities and challenges for financial institutions to provide responsible online loan products supported by adequate financial education. For policymakers, regulations related to online loans need to be strengthened to protect consumers, especially the younger generation, who are vulnerable to using irresponsible loan services. Broad financial education also needs to be improved so that Generation Z can make wiser financial decisions and not only be driven by consumptive needs. Future research is expected to investigate risk perception and financial literacy in Generation Z because, in this study, the relationship between the two variables and online loan interest still needs to be proven. Risk perception and financial literacy play an important role among Generation Z in online loan interest, so we recommend further research.

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