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The Influence of Digital Financial Literacy, Social Environment, and Financial Self Efficacy on Online Borrowing Decisions among Generation Z

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Abstract

This study examines online loan usage as an economic borrowing decision within the context of digital credit markets, focusing on the roles of digital financial literacy, social environment, and financial self-efficacy. The study aims to analyze how these factors influence individuals' decisions to use online loans, both directly and indirectly. Using a quantitative approach, data were collected from Generation Z respondents and analyzed using Structural Equation Modeling (SEM). The results show that digital financial literacy, social environment, and financial self-efficacy do not have a direct significant effect on online loan usage. However, digital financial literacy and social environment have a positive and significant effect on financial self-efficacy. Furthermore, financial self-efficacy fully mediates the influence of digital financial literacy and social environment on online loan usage, indicating that digital financial knowledge and social influence shape borrowing behavior only when individuals possess sufficient confidence in managing financial decisions.These findings suggest that online loan usage reflects consumer financial behavior influenced more by internal psychological capacity than by external knowledge or social pressure alone. This study contributes to the consumer finance literature by clarifying the role of financial self-efficacy in digital borrowing decisions and provides policy implications for designing more targeted digital financial education and consumer protection strategies in online lending markets.

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INTRODUCTION

The development of information technology has influenced many aspects of modern life, particularly in the economic sector. One notable outcome of this development is Financial Technology (Fintech), which aims to simplify financial transactions and expand access to financial services through digital platforms (Chrismastianto, 2017). One widely used fintech service is online lending, which allows individuals to apply for loans through smartphone applications that often require access to personal device data (Rifai et al., 2023).

The rapid growth of online lending fintech brings both benefits and risks. On the one hand, online loans provide easier and faster access to credit compared to conventional financial institutions. On the other hand, limited public understanding of loan procedures, interest rates, legality, and data protection has increased the risk of financial loss and misuse of personal information, particularly due to the proliferation of illegal online lending platforms (Tiemora & Faisal, 2024) (Anugrah et al., 2021). These conditions raise concerns regarding consumer protection and responsible borrowing behavior.

Individuals often turn to online loans due to difficulties in accessing formal financial services, which typically involve complex administrative requirements (Wahyuni & Turisno, 2019). In this context, digital financial literacy becomes increasingly important. Digital financial literacy refers to individuals' ability to understand and use financial services through digital platforms, including online payments, digital transactions, and online banking systems (Prasad et al., 2018a) (Tony & Desai, 2020). Adequate digital financial literacy is expected to support more informed and rational financial decision-making, particularly in the use of digital credit products.

In addition to financial knowledge, psychological and social factors also play a role in financial behavior. Financial self-efficacy reflects an individual's confidence in managing financial matters and achieving financial goals (Wijaya, 2024). Prior studies show mixed findings regarding the role of financial self-efficacy in financial behavior, with some reporting significant effects (Arofah & Kurniawati, 2021) (Widiawati, 2020), while others find no significant relationship (Farrell et al., 2016). Moreover, the social environment including peer influence, social norms, and shared financial experiences may further affect individuals' financial decisions, particularly among younger generations.

Recent empirical and conceptual research highlights that digital financial literacy plays a pivotal role in shaping consumer financial behavior in the digital economy, including saving, spending, and credit usage (Basar et al., 2025) (Choung et al., 2023) (Kusumawardhani et al., 2025). Studies across multiple contexts demonstrate that individuals with higher levels of digital financial literacy tend to engage in more responsible financial decision making and exhibit greater financial resilience when utilizing digital financial services (Basar et al., 2025) (Rahayu et al., 2022). In parallel, fintech adoption research shows that expanded access to digital financial tools such as mobile banking, e-wallets, and alternative credit platforms has significantly influenced patterns of financial service usage, particularly among younger generations who are more comfortable with technology (Basar et al., 2025) (Rahayu et al., 2022). However, while these studies examine digital literacy and fintech adoption broadly, there is still limited evidence that explicitly positions online lending as an economic borrowing decision and examines the mediating role of psychological financial capabilities, such as financial self-efficacy. Furthermore, although social and peer influences are frequently acknowledged as important drivers of financial behavior, their specific role in shaping online loan-taking decisions among Generation Z remains underexplored.

Despite the growing literature on fintech and online lending, most existing studies conceptualize online loans primarily as digital financial services or platform attributes rather than as individual economic borrowing decisions. Consequently, empirical evidence explaining how digital financial literacy and the social environment influence online borrowing decisions through financial self-efficacy remains limited, particularly among Generation Z, a group that is highly exposed to digital financial products and online credit offers.

Based on this gap, the research problem addressed in this study is: How do digital financial literacy, social environment, and financial self-efficacy influence individuals' decisions to engage in online borrowing? Accordingly, this study aims to analyze the effects of digital financial literacy and social environment on online loan usage, both directly and indirectly through financial self-efficacy, by conceptualizing online loans as a form of economic borrowing

behavior. By focusing on Generation Z, this study seeks to provide a clearer understanding of borrowing decisions within the context of digital credit markets.

This study contributes to the literature on consumer finance and digital financial behavior in several ways. First, it conceptually reframes online loans not merely as digital lending platforms but as economic borrowing behavior reflecting individual decision making in digital credit markets. Second, it empirically clarifies the mediating role of financial self-efficacy in linking digital financial literacy and social environment to online borrowing behavior. Third, the findings offer practical and policy relevant insights for financial education and consumer protection initiatives, emphasizing the importance of strengthening financial self-efficacy alongside digital financial literacy to support responsible online borrowing behavior.

Literature Review and Hypotesis Development

Theoretical Basis

The Theory of Planned Behavior (TPB) developed by (Ajzen, 1991) explains that a person's intention to behave is influenced by three main factors: attitude toward behavior, subjective norm, and perceived behavioral control. In the context of this research, the TPB theory serves as the foundation for understanding the factors that influence individuals' behavior in using online loans.

First, Digital Financial Literacy can be linked to perceived behavioral control. Individuals with good digital financial literacy have the ability to assess risks, understand benefits, and control their decisions when using digital financial services. Therefore, digital financial literacy plays an important role in increasing individuals' confidence in making decisions regarding the use of online loans. Second, the social environment is related to subjective norms. Social pressure, family encouragement, and peer influence can affect an individual's beliefs and tendencies in utilizing online loan services. If the social environment is supportive, the likelihood of an individual using online loans will increase. Third, Financial Self-Efficacy reflects a specific form of perceived behavioral control, namely an individual's belief in their ability to manage and control their personal financial conditions. Financial self-efficacy not only directly influences online loan usage behavior but also acts as a mediator bridging the relationship between digital financial literacy and the social environment towards online loans.

Thus, the application of TPB in this study confirms that online loan usage behavior is influenced by a combination of internal factors (digital financial literacy and self-efficacy) and external factors (social environment), which together shape individuals' intentions and behaviors in making financial decisions.

Digital Financial Literacy

Digital financial literacy is knowledge directly related to online shopping, online payments through various means, and online banking systems (Prasad et al., 2018a). Research shows that individuals with high levels of digital financial literacy tend to be more capable of evaluating loan products, understanding terms and conditions, and identifying potential risks (Tony & Desai, 2020). Meanwhile, a digital platform is anything that consists of a combination of software and hardware that uses computer and internet technology. Therefore, digital financial literacy can be defined as a person's knowledge and understanding of financial products and services available through digital technology (Rahayu, 2022). According to (Bidasari et al., 2023) digital literacy is defined as the ability to use digital technology and communication tools to access, manage, integrate, analyze, and disseminate information to build new knowledge, create, and interact with others. Digital financial literacy is a combination of finance and digital platforms. Thus, DFL can be defined as financial literacy in digital financial technology. Digital financial literacy involves the ability to understand and use financial tools and information available online.

(Setiawan et al., 2020) explain that understanding financial literacy in digital technology, or digital financial literacy (DFL), is extremely important. The Organization for Economic Cooperation and Development (OECD) suggests that understanding of DFL should continue to be improved because financial technology has its own characteristics, advantages, and risks. Based on (Prasad, Meghwal and Dayama, 2018) and (Morgan & Trinh, 2019),

digital financial literacy can be measured by several indicators, namely: Knowledge, Experience, Awareness, and Skills. In the study, (A. A. Putri et al., 2023) found that financial literacy, including digital literacy, has a positive and significant influence on students' financial self-efficacy and financial management behavior. The analysis results show that a good understanding of digital financial literacy encourages individuals to be more confident in effectively managing their personal finances. Thus, the following hypothesis is formulated:

H1: Digital Financial Literacy has a positive and significant effect on financial self-efficacy.

Social Environment

The development of information technology has influenced various aspects of human life, including the financial sector. In this context, the environment, including social, economic, and cultural factors, plays a significant role in financial self-efficacy. Research conducted (Lestari et al., 2024) on students shows that indicators within environmental factors, such as peer influence, family, and exposure to information from the surrounding environment, significantly contribute to a person's tendency to utilize online loans. The social environment is a container for every human being to interact with each other and engage in reciprocal relationships (Panggabean et al., 2023). According to research (Lestari et al., 2024), social support contributes to improved financial understanding and decision-making. The social environment is one of the external factors that plays an important role in shaping an individual's belief in their ability to manage finances, also known as financial self-efficacy. A supportive environment, such as family, friends, and community, can provide good financial behavior examples, emotional support, and adequate information, making individuals feel more confident in making financial decisions. Thus, the following hypothesis is formulated:

H2: The social environment has a positive and significant influence on financial self-efficacy.

Financial Self Efficacy

The concept of financial self-efficacy, an individual's belief in their ability to manage finances effectively, has been a major focus in the study of financial behavior. Increased financial self-efficacy leads to improved financial decision-making, including budgeting, debt management, and investment planning. In the study (Arifa & Setiyani, 2020), it is stated that financial decisions can be influenced by financial efficacy, self-efficacy is an attitude that exists within oneself and is inherent, and will naturally differ from person to person. A person's belief in their own ability to achieve their financial goals is called financial efficacy. (Sari & Listiadi, 2021), financial self-efficacy is a person's belief in their own ability to achieve financial goals. Financial self-efficacy is an important key to achieving financial success because it can help a person manage money correctly (Khoiriyah & Fachrurrozie, 2022). In the digital age, where the use of technology-based financial services such as online loans is increasing, it is important for individuals to have a high level of confidence in their financial decisions. Online loans offer easy and quick access, but they also come with significant risks. Therefore, the ability to manage finances safely is very important.

According to (Sari & Listiadi, 2021), the indicators of financial self-efficacy refer to three dimensions: Level (magnitude), which is a person's belief in their ability to overcome financial problems. Strength, which is a person's belief in their ability in various task situations, ranging from daily activities to tasks they have never done before. Generality, which is a person's belief in facing various financial decision-making options with a positive attitude and a high level of curiosity toward each financial decision-making alternative. One empirical study supports a positive and significant relationship between financial self-efficacy and the use of online loans. For example, research at Cendekia Mitra Indonesia University shows that financial self-efficacy significantly influences students' personal financial management, including loan management and the use of fintech services such as online loans (Avivah, 2024). Thus, the following hypothesis is formulated:

H3: Financial self-efficacy has a positive and significant effect on online loans.

H4: Financial self-efficacy mediates the effect of digital financial literacy on online loan usage.

H5: Financial self-efficacy mediates the effect of the social environment on online loan usage.

Online Loans

In this study, online loans are conceptualized not merely as digital lending platforms, but as an economic borrowing decision made by individuals. The use of online loans reflects individuals' considerations regarding borrowing costs, perceived risks, service reliability, and legal protection. Therefore, online loan usage represents a form of consumer financial behavior in the context of digital credit markets.

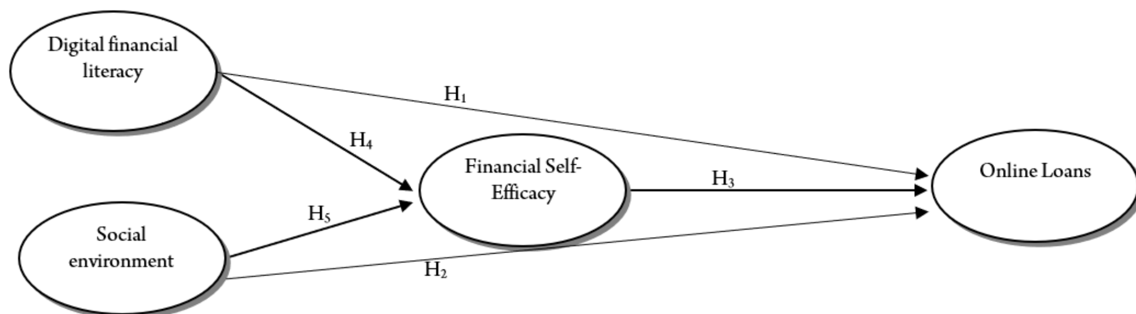
Online loans are part of the development of financial technology (fintech), where this is part of the use of technology in the financial system that produces new products, services, technologies, and/or business models that can impact monetary stability, financial system stability, efficiency, smoothness, security, and reliability of the payment system (Supriyanto & Ismawati, 2019). Currently, to help people overcome economic difficulties, many Online Loan (Pinjol) services are offering loans with low interest rates. This online loan can be easily accessed with just an Identity Card (KTP) and a mobile phone (Savitri et al., 2021).

According to (Prajogo & Rusno, 2023), online loan indicators include transaction fees, service quality, and security and legal protection. Transaction fees represent cost considerations borne by borrowers, service quality reflects the efficiency and accessibility of digital lending services, while security and legal protection capture risk perception and consumer protection in online lending activities. Empirical evidence by (Yuliani et al., 2025) shows that easy and fast access to online loans can influence consumer behavior, particularly among students, who tend to increase spending on non-priority needs such as entertainment and lifestyle.

METHOD

The type of research used is quantitative research using primary data in the form of questionnaires. The population in this study is Generation Z. Data was collected by distributing online questionnaires using Google Forms. The research method used is Structural Equation Modeling (SEM) using AMOS 22 and SPSS 22 software. There are four variables used in this study: digital financial literacy, financial self-efficacy, social environment, and online loans. The collected data is processed using quantitative analysis tools. The analytical technique used to analyze the data is Structural Equation Modeling (SEM). For more details, the research design can be seen in Figure 1.

Figure 1: Research Model



The SEM model in this study's sample has 4 (four) latent variables (constructs). According to (Hair et al., 2010), an adequate sample size is determined based on the number of indicators, which is 5–10 times the number of indicators being studied. With a total of 13 indicators, the sample size required is between 65 and 130 respondents. The number of respondents in this study is 80, which still meets this requirement. Additionally, (Kline, 2016) explains that for a simple SEM model, a sample size between 50 and 100 is still acceptable. Thus, the sample size for this study can be considered methodologically adequate. The measurement scale used in this study is a 7-point Likert scale.

RESULT AND DISCUSSION

Result

The data obtained has several characteristics based on occupation, gender, and age range, as presented in:

Tabel 1. Respondent Characteristics

Demographic Items	Frequency	Percentage (%)
Work		
Lecturer/Teacher	6	7.5
Entrepreneur	15	18.8
Farmer	8	10.0
Fisherman	6	7.5
Students	33	41.3
Other	12	15.0
Gender		
Male	38	47.5
Female	42	52.5
Age Range		
18 – 24	40	50.0
25 – 34	23	28.7
35 – 44	10	12.5
45 – 54	7	8.8
55 – 64	-	-
65>	-	-

Source : Data Processed, 2025

Testing the measurement model is a stage in Structural Equation Modeling (SEM) analysis that serves to evaluate the validity and reliability of the measurement tools used in the research. At this stage, the relationship between latent variables (constructs that cannot be directly observed) and their indicators (manifest variables) is tested to ensure that the indicators truly reflect the construct being measured. The measurement model test yielded a probability level that met the criteria and rules of quantitative research.

Given the relatively small sample size (n = 80), the CB-SEM results should be interpreted with caution. The model fit indices indicate suboptimal fit, suggesting that the findings are indicative rather than confirmatory. Nevertheless, the analysis provides preliminary insights into the relationships among digital financial literacy, social environment, financial self-efficacy, and online borrowing decisions.

Table 2. Measurement Test Result

Variables Item Scales	MLE estimates factor loading/ measurement error		Square multiple correlation (SMC)	Cronbach's α	Composite reliability (CR)	Average of variance extracted (AVE)
Digital Financial Literacy				0.907	0.911	0.671
DL1:	0.773	0.402	0.598			
DL2:	0.785	0.384	0.616			
DL3:	0.814	0.337	0.663			
DL4:	0.887	0.213	0.787			
DL5:	0.833	0.306	0.694			

Financial Self-Efficacy				0.835	0.860	0.554
FS1:	0.762	0.419	0.581			
FS2:	0.802	0.357	0.643			
FS3:	0.682	0.535	0.465			
FS4:	0.625	0.609	0.391			
FS5:	0.831	0.309	0.691			
Social Environment				0.865	0865	0.566
LS1	0.829	0.313	0.687			
LS2	0.792	0.373	0.627			
LS3	0.540	0.708	0.292			
LS4	0.819	0.329	0.671			
LS5	0.744	0.446	0.554			
Online Loans				0.947	0.950	0.733
PO1	0.843	0.289	0.711			
PO2	0.896	0.197	0.803			
PO3	0.946	0.105	0.895			
PO4	0.826	0.318	0.682			
PO5	0.642	0.588	0.412			
PO6	0.911	0.170	0.830			
PO7	0.894	0.201	0.799			

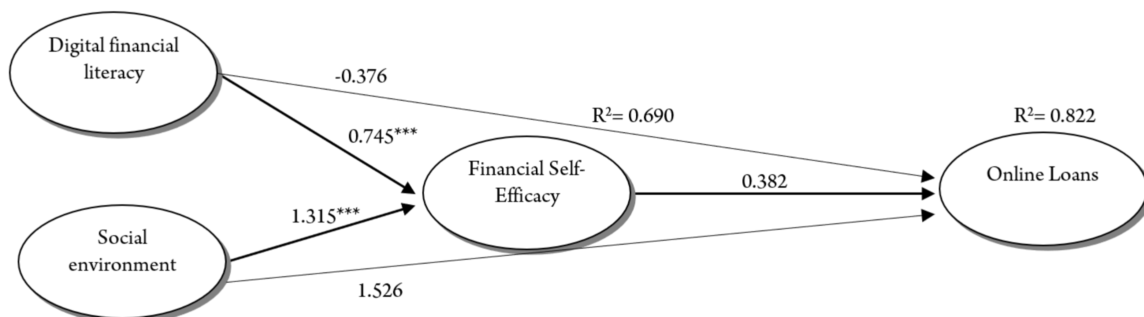
Source : Data Processed, 2025

Chi-Square = 438.090, Prob = 0.000, DF= 0.204, The Minimum SamLSe Discrepancy Function (CMIN/DF) = 2.147, Goodness of Fit Index GFI = 0.639, Tuckler Lewis Indeks (TLI) = 0.841, Comparative Fit Index (CFI) = 0.860, and Root Mean Square Error of Approximation (RMSEA) = 0.121

Although several goodness-of-fit indices did not reach ideal thresholds (GFI, CFI, TLI, RMSEA), the measurement model demonstrates adequate construct reliability and convergent validity. Following prior behavioral finance studies, the structural relationships are interpreted cautiously with emphasis on direction and significance rather than absolute model fit.

Structural model testing is the process of identifying the relationships between latent variables, including exogenous and endogenous variables, within a research model (Musyaffi et al., 2022). The results of the structural model test can be seen in Figure 2:

Figure 2: Structural Model Result



Source : Data Processed, 2025

Note. $\chi2/df = 2.359$, GFI = 0.631, NFI = 0.727, CFI = 0.820, IFI = 0.822, RMSEA = 0.131 Significant at *: $p<0.05$, **: $p<0.01$, ***: $p<0.001$

The structural model shows $\chi^2/df = 2.368$, GFI = 0.651, NFI = 0.744, CFI = 0.832, IFI = 0.834, and RMSEA = 0.132. Although several goodness-of-fit indices do not fully meet recommended thresholds, the model is interpreted cautiously with an emphasis on the significance and direction of structural relationships rather than absolute model fit. Consistent with prior behavioral finance and consumer finance studies, the structural model provides indicative evidence of the relationships among variables, allowing meaningful interpretation of the hypothesized paths while acknowledging limitations in overall model fit.

As for the indirect effect, it can be seen in the following table 3:

Table 3: Result of Indirect Effect Test

Indirect Path (Mediation)	Effect	BootSE	BootLLCI	BootULCI	Remark
mDL → mFS → mPO	0.8964	0.1229	0.6477	1.1370	*Significant*
mLS → mFS → mPO	0.2997	0.1044	0.0523	0.4680	*Significant*

Source : Data Processed, 2025

Discussion

The results indicate that digital financial literacy has a negative and non-significant effect on online loans (−0.376; $\rho > 0.05$); therefore, Hypothesis 1 is not supported. From an economic perspective, individuals with higher levels of digital financial literacy tend to better understand borrowing costs, additional fees, repayment risks, and transaction security associated with digital credit. This understanding encourages more cautious borrowing behavior, reducing the likelihood of engaging in online lending when perceived costs and risks outweigh expected benefits. The non-significant result suggests that digital financial literacy alone is not a decisive factor in online borrowing decisions, indicating that informed individuals may refrain from using online loans rather than actively choosing them. In this context, digital financial literacy functions more as a risk-mitigating factor than a driver of borrowing behavior. This finding is consistent with (Faradila & Rafik, 2022), who reported that perceived digital financial literacy does not significantly influence online borrowing intentions. However, this result contrasts with (Hadika et al., 2025) who found that higher digital financial literacy encourages more responsible use of online loans as a short-term financial solution, suggesting contextual differences in borrowing behavior.

The social environment also shows a positive but non-significant effect on online loans (1.526; $\rho > 0.05$); thus, Hypothesis 2 is not supported. Although family, peers, and the surrounding community may provide information and encouragement regarding financial products, such external influences are not sufficiently strong to directly determine individuals' online borrowing decisions. From a consumer finance perspective, online borrowing decisions tend to be individual and situational, driven by personal cost–benefit assessments rather than social pressure alone. This finding aligns with (S. I. Putri & Priono, 2024), who reported that social factors do not significantly affect online loan usage, although it differs from (Lestari et al., 2024), who found a significant social influence on borrowing decisions. These mixed results suggest that social environment effects may depend on the intensity of financial needs and individual risk perceptions.

Furthermore, financial self-efficacy has a positive but non-significant effect on online loans (0.382; $\rho > 0.05$), indicating that Hypothesis 3 is not supported. While confidence in managing personal finances may enhance individuals' readiness to make financial decisions, it does not automatically translate into a higher propensity to engage in online borrowing. Economically, financial self-efficacy provides decision-making confidence, but borrowing decisions remain contingent on liquidity needs, borrowing costs, and perceived risks. This finding supports (Shofy, 2024), who reported that financial self-efficacy does not significantly affect online loan usage, as urgent financial needs and easy digital access often dominate borrowing decisions. However, it contrasts with (Jannata, 2025), who found a positive relationship between financial self-efficacy and online loan usage among Generation Z, again indicating contextual variability.

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In contrast, digital financial literacy has a positive and significant effect on financial self-efficacy (0.745***; $\rho < 0.001$), supporting Hypothesis 4. This result indicates that greater mastery of digital financial knowledge such as understanding interest rates, fees, and transaction risks enhances individuals' confidence in managing financial decisions. From an economic standpoint, digital financial literacy strengthens financial decision-making capacity, thereby increasing perceived control over financial outcomes. This finding is consistent with (Yanti & Suryadi, 2024), who demonstrate that digital financial literacy positively influences financial behavior through increased financial self-efficacy. Supporting this result, (Amelika et al., 2026) find that higher financial literacy significantly enhances financial self-efficacy, which acts as a mediating mechanism in shaping financial behavior among Generation Z. Similarly, (Manzala & Susilowati, 2025) show that financial literacy strengthens financial self-efficacy as part of the process influencing financial management behavior, while (Arofa, 2019) reports that individuals with higher financial literacy exhibit greater confidence in managing their finances.

The mediation analysis further reveals that digital financial literacy influences online loan usage indirectly through financial self-efficacy, with an indirect effect value of 0.8964. This finding indicates that digital financial literacy does not directly encourage online borrowing; instead, it affects borrowing behavior only when individuals possess sufficient confidence in managing the consequences of their financial decisions. Economically, this confirms that knowledge alone is insufficient to drive borrowing decisions without the accompanying confidence to manage risks and obligations. Financial self-efficacy thus acts as a full mediator between digital financial literacy and online borrowing behavior.

Additionally, the results show that the social environment has a positive and significant effect on financial self-efficacy (1.315***; $\rho < 0.001$), supporting Hypothesis 5. Support from family, peers, and the surrounding environment enhances individuals' confidence in managing finances by providing information, encouragement, and behavioral references. This finding aligns with who reported that family financial education and environmental factors significantly improve financial self-efficacy.

Aditionally, the results show that the social environment has a positive and significant effect on financial self-efficacy (1.315***; $\rho < 0.001$), supporting Hypothesis 5. Support from family, peers, and the surrounding environment enhances individuals' confidence in managing finances by providing information, encouragement, and behavioral references. This finding aligns with (Wulandari & Nesneri, 2024), who reported that family financial education and environmental factors significantly improve financial self-efficacy. Consistent with this result, (Rufaidah & Setiyono, 2023) demonstrate that family financial socialization strengthens financial self-efficacy and promotes responsible financial behavior. Furthermore, (Ningtias et al., 2024) show that financial self-efficacy mediates the influence of the social environment including peer and educational contexts on individual outcomes.

Finally, the social environment also influences online loan usage indirectly through financial self-efficacy, with an indirect effect value of 0.2997. This result confirms that social influence does not directly lead to online borrowing decisions; instead, it first strengthens individuals' confidence in managing financial matters, which subsequently shapes their borrowing behavior. From a consumer finance perspective, this finding emphasizes that external social factors require internal financial confidence to translate into economic behavior. The significant mediation effect further supports the role of financial self-efficacy as a full mediator, highlighting the importance of internal financial capability in bridging external influences and online borrowing decisions.

CONCLUSION AND RECOMMENDATION

This study examines online loans as a form of economic borrowing behavior in the context of digital finance among Generation Z. The findings indicate that digital financial literacy, social environment, and financial self-efficacy do not have a direct and statistically significant effect on online loan usage. These results suggest that decisions to engage in online borrowing are not solely driven by individual financial knowledge, social influence, or confidence in financial management, but instead reflect more complex and situational economic considerations within digital credit markets.

However, the results demonstrate that digital financial literacy and the social environment have significant indirect effects on online loan usage through financial self-efficacy. This finding indicates that financial self-efficacy plays an important mediating role in shaping individuals' borrowing decisions. In other words, digital financial knowledge and social influences contribute to online loan usage primarily when individuals possess sufficient confidence in managing the financial consequences of their borrowing decisions. This highlights the role of internal financial capability as a key mechanism linking external factors to economic behavior in digital lending contexts.

From an economic and business perspective, these findings imply that improving digital financial literacy alone may not automatically lead to changes in online borrowing behavior. Instead, financial education and policy interventions should also focus on strengthening individuals' financial self-efficacy to support more responsible and sustainable borrowing decisions. Overall, this study contributes to the consumer finance literature by clarifying the mediating role of financial self-efficacy in digital credit decision-making and by emphasizing the importance of consumer protection and behavioral considerations in the development of online lending markets.

Research Contributions

This study offers several contributions to the literature on consumer finance and digital lending.

First, from a theoretical perspective, this study contributes by conceptualizing online loans not merely as digital financial services, but as economic borrowing behavior within the context of digital credit markets. By positioning online loan usage as a borrowing decision, this study strengthens the linkage between digital finance research and consumer finance theory. Furthermore, this study clarifies the role of financial self-efficacy as a full mediating mechanism, explaining how digital financial literacy and social environment influence borrowing behavior indirectly. This finding helps refine the application of the Theory of Planned Behavior in digital finance by highlighting financial self-efficacy as an internal control mechanism that bridges knowledge, social influence, and economic decision-making.

Second, from a practical and policy perspective, this study provides evidence that improving digital financial literacy alone may not be sufficient to influence online borrowing behavior. Instead, the findings emphasize the importance of strengthening individuals' financial self-efficacy to support responsible borrowing decisions. These results offer relevant insights for policymakers, financial educators, and regulators in designing more effective digital financial education programs, consumer protection strategies, and interventions aimed at preventing over-indebtedness and promoting sustainable financial behavior among Generation Z in the rapidly growing online lending market.

Theoretical Implications

This study found that digital financial literacy and the social environment enhance financial self-efficacy. This finding supports Bandura's self-efficacy theory, which states that financial literacy and social environmental elements can increase a person's confidence in their ability to manage finances. However, an interesting finding from this study is that digital financial literacy, social environment, and financial independence do not have a significant impact on the use of online loans. This result challenges the theory of financial behavior, which generally states that becoming more intelligent and confident can help you avoid risky financial behavior. Therefore, this study expands on previous research by showing that other factors, such as urgent needs, ease of access, or impulsive behavioral elements not extensively explained in previous theories, may more significantly influence the decision to use online loans.

Theoretically, this research expands our understanding of digital financial behavior by emphasizing that increased literacy and self-efficacy are not always correlated with a decrease in people's tendency to obtain loans through the internet. As a result, this research enables the development of new models that consider additional psychological components (such as financial stress or risk-taking habits) as mediating and moderating variables in explaining the use of online loans.

Practical Implications

For the government and regulators

The government needs to improve financial literacy programs by implementing stricter regulations against illegal online lenders and strengthening consumer protection mechanisms so that people are not easily lured into harmful lending practices. The research results indicate that increasing knowledge about digital finance and the social environment can indeed improve financial efficacy, but it does not necessarily reduce the use of online loans.

Financial Institutions & the Financial Services Authority (OJK)

Digital financial literacy programs should emphasize technical knowledge such as using financial applications, as well as risk management, consumer behavior control, and debt management. This is important because even digitally literate people can still make online loan decisions due to urgent needs or impulsive behavior.

For Society & the Social Environment

The results show that the social environment increases a person's financial efficiency. This shows how important family, friends, and community are in building financial confidence. Therefore, educational campaigns and discussions about personal finance should be strengthened at the local level to ensure that the community is not only digitally literate but also capable of making smarter financial decisions and avoiding risky online loans.

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