



THE INFLUENCE OF FINANCIAL LITERACY ON INTEREST IN USING ONLINE LOANS (A CASE STUDY OF PRIVATE UNIVERSITY STUDENTS IN TASIKMALAYA CITY)

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Abstract. Technological innovation in the financial sector has driven rapid growth in online lending services, particularly among young digital users. This study analyzes the influence of financial literacy on students' online loan behavior using SmartPLS 3.0. A total of 200 students participated in this research. Financial literacy was measured in terms of financial knowledge, attitudes toward money, and risk assessment ability. The results show that financial literacy has a positive and significant effect on online loan usage, with a path coefficient of 0.376, T-statistic of 6.837, and p-value of 0.000. However, the R-square value of 0.142 indicates that financial literacy explains only 13.7% of the variance in online loan behavior, while the effect size ($f^2 = 0.165$) suggests a small-to-medium influence. These findings imply that although financial literacy contributes to more rational and informed borrowing decisions, students' online loan usage is largely driven by other factors such as platform convenience, consumption patterns, peer influence, and digital behavioral tendencies. The study integrates theoretical perspectives from the Technology Acceptance Model (TAM) financial and digital literacy programs to guide responsible borrowing behavior among students.

Keywords: financial literacy; online loans; private university student.

1 Introduction

Technological advancements increasingly shape various aspects of human life, particularly the financial sector, which has become more accessible through digital platforms and mobile devices (Biliavskyi et al., 2024; Meena, 2023). These advancements play a transformative role not only in convenience but also in reshaping consumers' financial behavior, decision-making processes, and risk-taking tendencies. Financial Technology (FinTech) refers to the integration of digital innovation into financial services, enabling improvements in financial literacy, payment systems, wealth management, credit scoring, lending, fundraising, and investment management (Jalal et al., 2020; Mhlanga, 2023). Indonesia has experienced rapid FinTech development, largely due to increased internet penetration, smartphone adoption, and regulatory support (Hani Harlan, 2025; Subagja et al., 2025; Tayibnapis et al., 2018). Recent academic works underline that Indonesia's FinTech growth is among the fastest in Southeast Asia, with online lending platforms (P2P lending) emerging as one of the most transformative subsectors (Tri Agusta et al., 2024). Online lending is particularly influential because it offers fast approval processes, flexible requirements, and accessibility for individuals lacking credit history something the traditional banking system has been slow to provide (Jange et al., 2024; Negarawati & Rohana, 2024). The Indonesian government, through the Financial Services Authority (OJK), regulates the FinTech lending industry via POJK No. 77/POJK.01/2016, defining FinTech lending as online platforms that facilitate direct loan transactions between lenders and borrowers in rupiah currency. As of January 2025, 97 online lending companies have obtained legal permits from OJK (Suarasumbar.id, 2025). Among the most prominent platforms are AdaKami, EasyCash, and Akulaku.

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According to survey data from Goodstats (2023), Akulaku was the most widely used platform (46% of respondents), closely followed by Kredivo (43%), EasyCash (18%), and AdaKami (18%). OJK's reports also show that online lending distribution reached IDR 27.44 billion in August 2024, marking the highest disbursement to date. Below is a list of the most widely used online lending applications today.

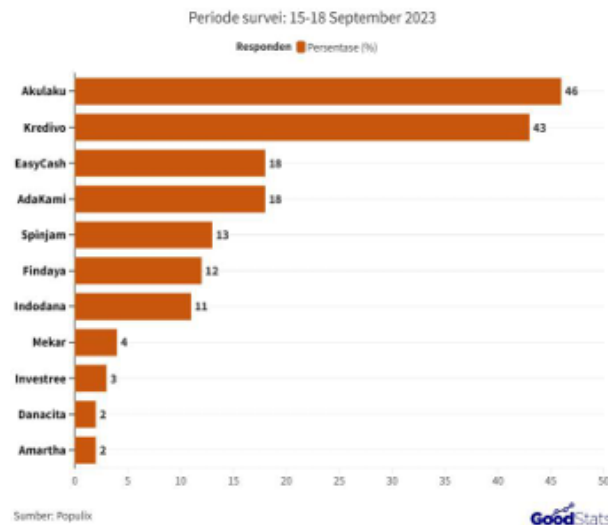


Figure 1. List of The Most Popular Online Loan Applications in Indonesia

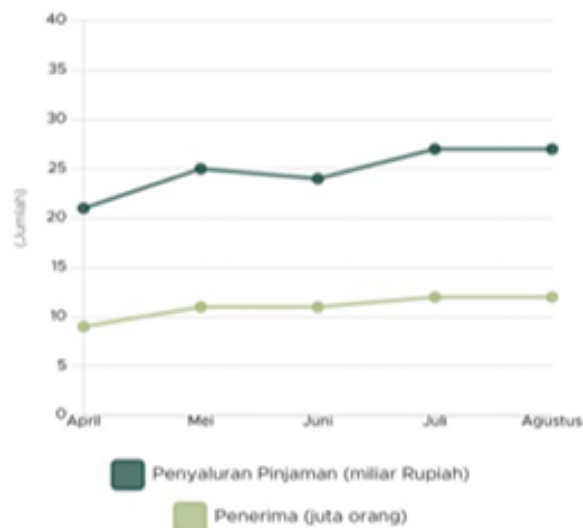


Figure 2. Loan Distribution to Online Loan Recipients

According to an article by Kurnia Nadya on idxchannel.com, published on December 31, 2024, titled "Pinjol Distribution Dominated by Individual Debtors: A Look Back Throughout 2024," the September 2024 LPBBTI (Information Technology-Based Joint Funding Services) Statistics released by the Financial Services Authority indicate that online loan disbursement was primarily allocated to wholesale and retail trade sectors, including car and motorcycle repair and maintenance, followed by the food and beverage sector. This information means that the outstanding debt of legal online loan debtors in Indonesia as of September 2024 was dominated by individual non-MSME (micro, small, and medium enterprises) borrowers, aka consumer loans. In OJK data titled

"P2P Lending Statistics for the December 2023 Period," it was noted that the province in Indonesia with the highest online loans was West Java with a nominal value of IDR 16.59 trillion, followed by DKI Jakarta with IDR 11.24 trillion (Goodstats.id, 2023).

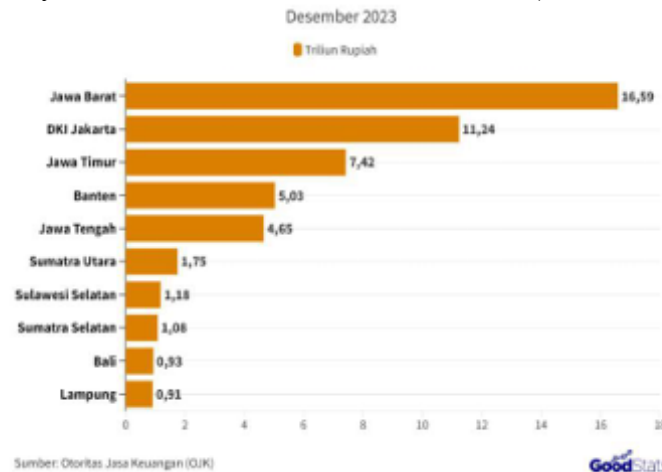


Figure 3. Provinces with The Highest Online Loan Values

The Indonesian Fintech Lending Association (AFPI) reported that 60% of borrowers aged 19–24 use online loans for non-productive purposes, including lifestyle consumption and education-related expenses (Goodstats, 2023). This phenomenon is consistent with behavioral economic theories such as Hyperbolic Discounting, where younger individuals tend to undervalue long-term financial consequences in favor of short-term benefits. News reports such as those by Tempo.co (2024) highlight cases where students at prestigious universities including ITB use online loans to pay tuition fees, raising concerns regarding their level of financial literacy and risk awareness. According to Bhima Yudhistira of Celios, low financial literacy can lead to poor loan management decisions, as individuals fail to evaluate repayment capacity or long-term financial risks. Financial literacy refers to the knowledge, skills, and confidence needed to manage financial resources effectively (Amirtha, 2024; Patil, 2024). Financial literacy is not only about understanding financial tools but also about developing responsible borrowing attitudes and long-term financial planning. Individuals with low financial literacy are statistically more prone to overborrowing, delinquency, and loan misuse (Feryana et al., 2025). However, research conducted by (Dinda & Abdur, 2023) differed, with the opposite finding that financial literacy had no effect on the intention to borrow from online loans.

2 Literature Review and Hypothesis

2.1 Technology Acceptance Model (TAM) in Digital Finance

The Technology Acceptance Model (TAM), originally introduced by Davis (1989), explains how individuals adopt and use new technologies based on two key perceptions: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) (Zaineldeen et al., 2020). In the digital finance context, TAM has evolved to incorporate additional variables such as perceived risk, trust, and facilitating conditions, as digital financial services involve higher uncertainty and security concerns compared to traditional financial systems (Gbongli, 2022). Research in recent years emphasizes that PU influences users' evaluations of whether online lending platforms help them achieve financial objectives efficiently, including faster loan approval and simplified application procedures (Aristio

et al., 2022; Tandiono et al., 2020). Meanwhile, PEOU is associated with the clarity of application steps, user-friendly interfaces, and easy navigation factors that strongly drive adoption among young, tech-oriented consumers (Shekhar & Jaidev, 2022; SÖZER, 2020). Furthermore, the incorporation of digital financial literacy and perceived security strengthens TAM in FinTech settings, as users must feel confident not only in the platform's usefulness but also in its safety (SINGH, 2024; Yomboi et al., 2025).

2.2 Financial Literacy

Financial literacy refers to the knowledge, skills, and confidence needed to manage financial resources effectively (Amirtha, 2024; Patil, 2024). Financial literacy is not only about understanding financial tools but also about developing responsible borrowing attitudes and long-term financial planning. Individuals with low financial literacy are statistically more prone to overborrowing, delinquency, and loan misuse (Feryana et al., 2025). Financial literacy is crucial for effectively managing economic resources and financial and social well-being. In an increasingly complex and unpredictable world, making informed decisions about saving, investment, and indebtedness is essential (Nogueira et al., 2025). According to (Harningsih et al., 2024) define financial literacy as "the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve well-being. According to (Widyastuti et al., 2021) state that financial literacy is a mandatory requirement for everyone to avoid financial problems and improve their quality of life in the future. Therefore, the authors conclude that financial literacy is directly proportional to financial decision-making and management.

The latest financial literacy indicators refer to parameters used to measure the extent to which individuals understand and are able to wisely manage financial aspects. According to (Afandy & Niangsih, 2020) the financial literacy indicators are: Financial Knowledge, Financial Behavior, Financial Attitude.

2.3 Online Loans

Online loans are money-lending facilities provided by financial service providers operating online. These online loan providers are known as fintech. According to Article 1 paragraph (3) of the Financial Services Authority Regulation 77/POJK.01/2017, "online loans, also known as information technology-based money lending services, are financial services that bring together lenders and borrowers to enter into loan agreements in rupiah directly through an electronic system using the internet." According to Article 3 paragraph (1) letter e of Bank Indonesia Regulation Number 19/12/PBI/2017 of 2017 concerning the Implementation of Financial Technology (POJK/19/2017), application-based or information technology-based money lending services are a type of financial technology (Fintech) service within the financial services category. According to (Prajogo & Rusno, 2023), the following are indicators of online lending:

1. Service Quality

Service quality refers to the quality of services and facilities provided by online lending platforms, both for lenders and borrowers. Lenders who experience high service quality and are satisfied with their borrowing experience on online lending platforms have similar expectations. Therefore, each company strives to provide the best service on their platform to attract as many users as possible.

2. Security and Legality Protection

Security and legality refer to a platform that meets the criteria set by the Financial Services Authority (OJK), which is registered and licensed to conduct lending and borrowing activities. This factor can enhance the reputation of online lending companies among app users, both lenders and borrowers, because a high level of security provides a sense of security for users in their interactions.

2.4 Hypotesis

Lack of financial literacy is one factor that leads to errors in borrowing decisions, which can encourage someone to borrow excessively. Loan service users who have a good level of literacy are less likely to experience financial problems in the future and are less likely to default. This is because service users with a satisfactory level of literacy can accurately calculate the costs and benefits they will receive (Dinda & Abdur, 2023). The hypothesis used is as follows: "Financial literacy is suspected to influence interest in using online loans among private university students in Tasikmalaya City."

3 Method

We used a quantitative method to compile this research, which involves processing the results and drawing conclusions. This research method will determine the significant relationship between the two variables studied. The population in this study is private university students in Tasikmalaya City. This study took samples based on the minimum sample size reference for the SEM model as stated by Kelloway, namely at least 200 respondents (Kelloway, 2015).

1 Result and Discussion

4.1 Validity and Reliability Test

Validity testing is used to measure the validity of a questionnaire. A questionnaire is considered valid if its questions accurately reveal what it is intended to measure. Therefore, validity can be used to determine whether the questionnaire questions truly measure what it purports to measure (Ghozali, 2018). Convergent validity is based on the principle that the measures (manifest variables) of a construct should be highly correlated. Convergent validity is assessed based on the loading factor and the Average Variance Extracted (AVE) value. The rule of thumb used in convergent validity testing is a loading factor value > 0.5 and an AVE value > 0.5 (R. W. Batubara, 2018) (Imam Ghozali & Henky Laten 2015). The average variance extracted (AVE) results are presented in the table below:

Table 1. Validity Test Financial Literacy an Online Loans

	Cronbach's Alpha	rho A	Composite Reliability	(AVE)
Financial Literacy	0.922	0.927	0.939	0.719
Online Loans	0.835	0.849	0.890	0.671

Based on the table above, it can be concluded that the AVE (Average Variant Extracted) value for each variable is greater than 0.5. The AVE (Average Variant Extracted) for the financial literacy variable is $0.719 > 0.5$. Furthermore, for the online loan variable, the AVE (Average Variant Extracted) value is $0.671 > 0.5$. Therefore, it can be concluded that the variables or constructs used are valid. Based on the data presented in the table above, it can be concluded that each research variable has a Cronbach's alpha

and composite reliability value >0.06. Based on these results, the variables used in the study are reliable.

The results of the Composite Reliability (CR), Average Variant Extracted (AVE), and Cronbach's Alpha calculations all indicate that the financial literacy and online lending measurement model meets model fit. In other words, all manifest variables are valid and reliable in measuring all variables.

4.2 R Square Analysis

R-square is a measure of the proportion of variation in the influenced (endogenous) value that can be explained by the influencing variables (exogenous). This is useful for predicting whether the model is good or bad. The R-square result for the endogenous latent variable of 0.75 indicates that the model is substantial (good), 0.50 indicates that the model is moderate (medium) and 0.25 indicates that the model is weak (bad), (Juliandi, 2018). Based on the data processing that has been done using the smart PLS 3.0 program, the R-square value is obtained which can be seen in the following table:

Table 2. R square Value Result

	R Square	R Square Adjusted
Y	0,142	0,137

From table above, it is known that the influence of financial literacy on online loans with the R-square value indicates that variations in online loan values can be explained by variations in financial literacy values of 13.7% and 86.3% are influenced by other variables.

4.3 Effect Size (f²)

This formula is used to determine whether the endogenous latent variable is strongly influenced by the exogenous latent variable. It can be processed as follows: (Ghozali and Latan, 2015).

$$f^2 \text{ } F^2 = \frac{R^2 \text{ include} - R^2 \text{ exclude}}{1 - R^2 \text{ include}}$$

If the f2 value is 0.02, the effect is small, if 0.15 is medium, and if 0.35 is large, the influence of the exogenous latent variable is considered large (Ghozali and Latan, 2015:81). The output is as follows:

Table 3. F square Value Result

	Financial Literacy	Online Loans
Financial Literacy		0.165
Online Loans		

From the output above, it can be seen that the financial literacy variable has a small effect on online loans with an F-square value of 0.165. The results show that the F-square value of 0.165 is greater than 0.02, which means that 0.165 is greater than the critical threshold value of 0.02. This means that the influence of the financial literacy variable on online loans in this study is considered "weak." This indicates that financial literacy has a weak influence on the level of online borrowing.

4.4 Hypothesis Testing

This test is used to determine the path coefficients of the structural model. The goal is to test the significance of all relationships or hypotheses. Based on data processing performed using the smart PLS 3.0 program, the results of the direct and indirect influence hypothesis tests can be seen in the following path coefficient and outer loading tables:

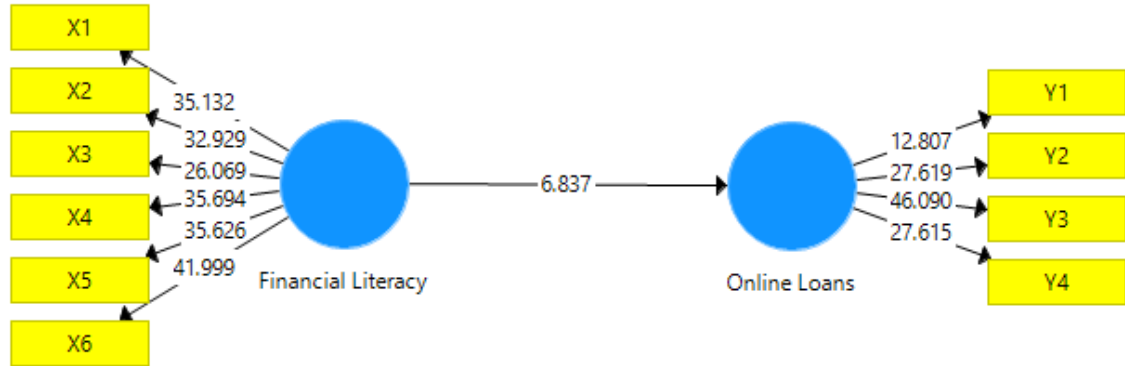


Figure 4. SEM Basic Model

A structural model is a model that connects exogenous latent variables with endogenous latent variables or the relationship between endogenous variables and other endogenous variables. Based on this structural model, the equation in this study can be formulated as follows:

$$OL: 6.837 FL$$

The results of the PLS calculation related to the financial literacy calculation model for online loans are depicted in the figure.

Table 4. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> Online Loans	0.376	0.385	0.055	6.837	0.000

Based on the table above, it can be stated that the hypothesis testing shows that the effect of financial literacy on online loans has a path coefficient of 0.376. This indicates that the better the financial literacy, the higher the desire for online loans. This effect has a probability value (p-value) of $0.000 < 0.05$, meaning that financial literacy has a significant effect on online loans.

4.5 Discussion

The results of this study reveal that financial literacy positively and significantly influences students' interest in using online loan services. The path coefficient value of 0.376, with a T-statistic of 6.837 and p-value of 0.000, confirms that students with higher financial literacy tend to engage more consciously and rationally with online lending platforms. This supports the view that financial literacy enhances individuals' competence in evaluating financial products, managing risks, and making informed financial decisions. This finding is consistent with the Technology Acceptance Model (TAM),

which states that individuals' perceptions of usefulness and ease of use influence their acceptance of technological innovations. Students with higher financial literacy are more capable of assessing the utility of online loan platforms, understanding repayment mechanisms, and distinguishing between responsible borrowing and excessive credit risk. Their financial knowledge enhances perceived usefulness and trust, which stimulates more deliberate usage of digital credit services. However, despite this significant relationship, the R-square value of 0.142 indicates that financial literacy explains only 13.7% of the variance in online loan usage. This signifies a weak predictive power, suggesting that students' online borrowing behavior is driven by many additional factors beyond financial literacy. These may include platform convenience, peer influence, urgency of financial needs, promotional incentives, emotional spending, or social media exposure. The Effect Size (f^2) value of 0.165 further indicates that financial literacy has a small-to-medium effect on online loan behavior. This aligns with Risk Compensation Theory, which argues that when individuals perceive digital loan platforms as secure, accessible, and endorsed by regulatory authorities, they may underestimate financial risks even when they possess adequate financial knowledge. The sense of safety provided by application interfaces, OJK licensing, and fast approval processes can neutralize the cautious behavior typically associated with financial literacy. Furthermore, the findings align with Consumption Theory, where young consumers often borrow to satisfy lifestyle needs, manage temporary liquidity constraints, or respond to peer and social media pressures. Many students may use online credit not for productive purposes but for consumption acceleration advancing future spending into the present. Even financially literate students may still choose online loans due to convenience, instant gratification, or the desire to maintain certain lifestyle standards.

5. Conclusion

This study aimed to analyze the influence of financial literacy on students' online loan behavior using the SmartPLS 3.0 model. The results show that financial literacy has a positive and significant effect, with a path coefficient of 0.376 and a p-value of 0.000, indicating that financial literacy contributes to shaping students' borrowing decisions. However, the R-square value of 0.142 and the effect size (f^2) of 0.165 demonstrate that the predictive power of financial literacy is relatively weak to moderate. This suggests that although students with higher financial literacy are more careful and rational in using online loan services, their behavior is still strongly influenced by other contextual and behavioral factors. Theoretically, the findings strengthen the role of financial literacy within the framework of TAM, Risk Compensation Theory, and Consumption Theory. Financial literacy enhances students' evaluation of digital loan platforms, but psychological tendencies, platform design, and consumption motives still play significant roles.

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