IJRP.ORG
International Journal of Research Publications
ISSN: 2708-3578 (Online)

ONLINE LOAN DECISIONS WITH EDUCATION AS A MODERATION VARIABLE FOR GENERATION Z IN SURABAYA

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Abstract

In developing digital era like today, generation Z (Gen Z), which consists of individuals born between 1997 and 2012, is one of the groups most influenced by technology and the internet, which is advances in online financial services such as online loans. The aim of this research is to find out how much influence financial literacy, lifestyle and risk perception moderated by education have on online loan decisions among generation Z in Surabaya.

This research is a type of quantitative research that used primaru data. The sample used was 110 generation Z who live in Surabaya, aged 17-26 years with a minimum of a Bachelor's degree. Data collection was carried out using questionnaire instruments which were distributed with respondents. The data analysis technique in this research uses Partial Least Square (PLS).

The results of this research conclude that: (1) financial literacy has a significant positive effect on online loan decisions with a path coefficient of 0.861 where the p-value=0.001. (2) lifestyle has a non-significant effect on online loan decisions with a path coefficient of -0.080 where the p-value=0.564. (3) risk perception has a significant positive effect on online loan decisions with a path coefficient of 0.257 where the p-value=0.025. (4) Financial literacy moderated by education has a significant positive effect on online loan decisions with a path coefficient of 0.202 where the p-value=0.036. (5) lifestyle moderated by education has a negative significant effect on online loan decisions with a path coefficient of -0.298 where the p-value=0.035. (6) risk perception moderated by education has a positive significant effect on online loan decisions with a path coefficient of 0.221 where the p-value=0.034.

Key Words: Financial Literacy, Life Style, Risk Perception, Education, Online Loan Decisions.

1. INTRODUCTION

In today's rapidly developing digital era, Generation Z (Gen Z), consisting of individuals born between 1997 and 2012, is one of the groups most influenced by technology and the internet. This generation has grown up in an environment full of technological innovations, including advances in online financial services such as online loans. Referring to the population distribution map from DataIndonesia.id, there are 9,252,385 Gen Z individuals in East Java, and the city of Surabaya has nearly 25% of them, or 741,285 individuals. Surabaya, as one of the largest cities in Indonesia, is no exception in adopting this trend.

According to data from the Indonesian Joint Funding Fintech Association (AFPI), 60% of online loan users aged 19-34 use loans not to meet essential needs. As illustrated in the diagram referring to DataIndonesia.id, there are various motivations for people to use online loans today. Of these, 51% of people use online loans for luxurious and hedonistic household needs. Furthermore, 41% of people use online loans for business capital, and approximately 22% use online loans for hedonistic needs, purchasing unnecessary items, concert tickets, and gadgets to maintain their prestige.

Financial technology is one of the technologies that will revolutionize the banking industry as it has become a public concern today. One of the types of fintech widely used by the public is peer-to-peer lending or online loans (Santoso et al., 2020). The more companies that provide online loans, the more people are tempted by the various programs offered due to their easy requirements and quick processes. Many people today even overlook the fact that the interest rates are higher than bank loans (Ani et al., 2019). However, many people still consider using online loans as merely easy without understanding the risks that will arise afterward (Ani et al., 2020, ; Muhammad Hakim et al., 2020).

This study aims to analyze the influence of financial literacy, lifestyle, and risk perception, with education as a moderating variable, on online loan decisions among Generation Z in Surabaya. Various researchers have studied the relationship between financial literacy, lifestyle, risk perception, and education on online loan decisions. For instance, Khiba & Ady, (2023) showed that financial literacy negatively affects a person's decision to take out an online loan. In contrast, Tio Waskito Erdi, (2023) stated that financial literacy positively influences a person's decision to take an online loan. Erdi's research also showed that lifestyle positively influences a person's decision to take an online loan. Conversaly Wicaksana Siregar & Sinta, (2020) indicated that lifestyle has no influence on a person's interest in taking online loans. Furthermore. Further research was carried out by Ramadhan & Dasra Viana, (2023) showed that risk perception negatively and significantly affects a person's decision to take an online loan. Additionally, Lubis et al., (2022) stated that education partially has a positive and significant effect on people's decisions to use online loans.

2. LITERATURE REVIEW

2.1 Behavior Finance Theory

Ramayanti et al., (2024) explained the importance of financial behavior in making financial decisions to ensure that the received funds and their effective management can provide financial benefits. Financial behavior refers to how individuals manage and use their finances. Behavioral finance theory posits that psychological factors, such as cognitive and emotional biases, can influence financial decisions and lead to irrational financial behaviors.

Shefrin, (2000) explains that behavioral finance theory includes the analysis of individual and institutional behaviors in the context of financial decision-making. Shefrin focuses on the use of psychological concepts to explain irrational financial behaviors and why decisions that should yield value can become suboptimal. Financial behavior is the study of how individuals, faced with various personalities, manage their financial resources to make decisions (Syarif & Putri, 2022).

2.2 Decision Affect Theory

According Meller et al., (1997) Decision Affect Theory is a branch of behavioral finance that states that financial decisions are always influenced by personal emotions. Emotions can be considered the main factor in consumer decision-making because an individual's actions are often driven by their internal emotions. Yuniningsih (2020) reveals that emotions can be classified into two dimensions: positive and negative. If a person makes a purchasing decision with negative emotions, it can lead to poor decisions and result in disappointment and regret, and viceversa. The accuracy of a decision is achieved when an individual can minimize negative emotions and maximize positive emotions.

2.3 Online Loans

Online loans are a form of fintech service aimed at facilitating the public in borrowing money without the complexities of traditional banking. Fintech allows individuals or businesses to borrow or lend money directly through online platforms, eliminating the need for traditional financial institutions as intermediaries. Wardani & Yani, (2022) mention two indicators of online loan usage: frequency of use and duration of use. Additionally, research by Omarini, (2018) indicates that the indicators of online loans include borrowers, platforms, and lenders. In this study, the researcher uses three indicators of online loan decisions: frequency of use, duration of use, and platform.

2.4 Financial Literacy

According to Pertiwi & Purwanto, (2021) financial literacy is crucial in financial decision-making; individuals with adequate financial literacy are able to make wiser financial decisions, which will determine their satisfaction with the outcomes of their financial decisions and help minimize losses. inancial literacy can also be described as a series of processes or activities to enhance the knowledge, confidence, and skills of consumers and the broader community, enabling them to manage their finances better (Maulani & Dhani, 2023). According to Yuniningsih et al. (2020), financial literacy is a person's ability or skill in managing matters related to money. According to (Morgan & Trinh, 2019) Financial Literacy can be measured through several indicators, such as knowledge, experience, awareness, and skills. Additionally, according to Albab (2020), there are five indicators of financial literacy: money and transactions, planning and managing finance, risk and reward, and financial landscape. This study uses six indicators of financial literacy: knowledge, experience, skills, planning and managing finance, risk and reward, and financial landscape.

2.5 Life Style

Kotler & Kotler, (2000) stated that lifestyle can be defined as a person's way of living expressed through activities, interests, and opinions. This means that a person's lifestyle can be observed through their daily activities, what they are currently interested in or pursuing, and their thoughts on various matters around them and themselves. Kharimah et al., (2023) a person's lifestyle is represented by their activities, interests, and viewpoints. In other words, daily hobbies, perspectives, and levels of concern about something all indicate their lifestyle. Lifestyle reflects how a person spends their time, energy, and money, as well as how they engage in specific activities and interests. Lifestyle indicators can be considered as tools to measure all human activities in various aspects. According to Sutardjo et al., (2020) and Sufatmi & Purwanto, (2021) here are three indicators of lifestyle: activities, interests, and opinions. This study also uses these three indicators of lifestyle: activities, interests, and opinions.

2.6 Risk Perception

Slovic et al., (1980) explained that risk perception can influence individual decision-making. Different risk perceptions can lead to different choices when faced with risk. Some individuals might be more inclined to avoid risk, while others might be more accepting of or even seek out risk. Risk preference involves an individual's assessment of risk and their tendency to take risks in certain situations. According to Da Silva & Yuniningsih (2022) risk represents an individual's tendency to choose something that contains risk options. Risk preference refers to an individual's inclination or desire towards the level of risk they are willing to face in financial or investment decision-making. This reflects their comfort level with asset value fluctuations or the possibility of financial losses. According to Haryani et al., (2019) ada 4 indikator persepsi resiko, yaitu, financial risk, social risk, performance risk, time and convenience risk, physical risk dan psychological risk. Additionally Aisah, (2022) identifies six indicators of risk perception: performance risk, financial risk, security risk, social risk, psychological risk, and time risk. In this study, six indicators are used for the risk perception variable: financial risk, social risk, performance risk, security risk, time risk, and psychological risk.

2.7 Education

Lubis et al., (2022) explained that education is an individual factor that influences decision-making. They also stated that education can affect how a person thinks when addressing a problem. Education in decision-making is the process of acquiring the knowledge, skills, and abilities necessary to make good and wise decisions in various aspects of life. The level of education refers to the education that an individual has achieved. This reflects the level of knowledge, skills, and abilities that a person possesses based on the formal education they have received. Education is typically measured based on the completion level of a particular educational program. According to (Harjayanti et al., 2020) their research identified three indicators of education: primary education, secondary education, and higher education. This study also uses these three indicators: primary education, secondary education, and higher education.

3. RESEARCH METHOD AND HYPOTHESIS

This research is a quantitative study that uses primary data. The research method involves the use of a questionnaire in the form of a Google Form as the data collection instrument. The questionnaire is designed to gather data on financial literacy preferences, lifestyle, risk perception, and education level from a sample of Generation Z in Surabaya. The population in this study consists of Generation Z individuals residing in Surabaya. The analysis technique used in this research is factor analysis. This technique is used to determine the influence of independent variables on the dependent variable (Hasan, 1999: 74). In this study, the independent variables are financial literacy, lifestyle, and risk perception, the mediating variable is education, and the dependent variable is online loan decisions. Data processing and calculations are performed using the Partial Least Square (PLS) program).

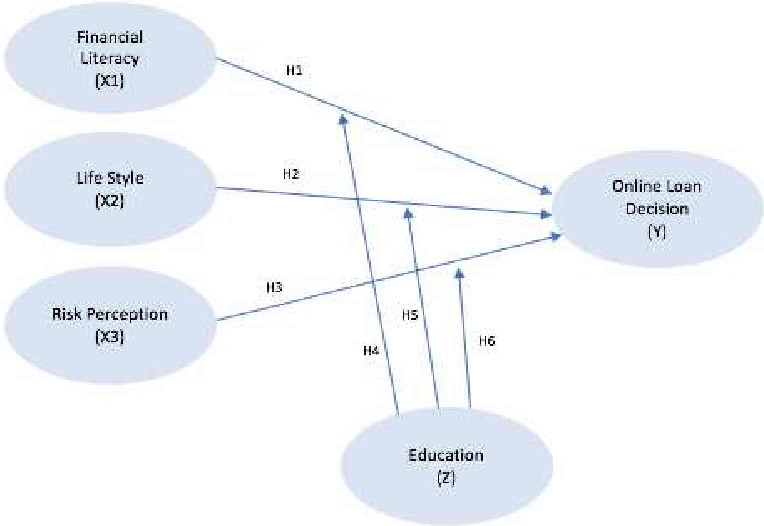

Figure 1. Conceptual Framework

Based on the theoretical review and conceptual framework outlined, the hypotheses in this study are as follows:

H1: Financial literacy has a negative effect on online loan decisions.

H2: Lifestyle has a positive effect on online loan decisions.

H3: Risk perception has a negative effect on online loan decisions.

H4: Education moderates the relationship between financial literacy and online loan decisions.

H5: Education moderates the relationship between lifestyle and online loan decisions.

H6: Education moderates the relationship between risk perception and online loan decisions

4. ANALYSIS AND DISCUSSION

Table 1. respondent Identity

Profile	Amount	%
Gender		
Man	41	36,3%
Women	72	63,7%
Age		
19 th	4	3,5%
20 th	1	0,9%
21 th	4	3,5%
22 th	8	7,1%
23 th	15	13,3%
24 th	36	31,9%
25 th	28	24,8%
26 th	11	9,7%

27 th	5	4,4%
29 th	1	0,9%
Level of education		
Diploma 3	2	1,8%
Strata 1	94	83,2%
Strata 2	17	15,0%

Based on the table above, it can be seen that the respondents are divided into two categories: male and female. Out of 113 respondents, the composition consists of 41 males and 72 females. It can also be observed that, out of 113 respondents, 2 individuals have a diploma degree, 94 individuals have a bachelor's degree, and 17 individuals have a master's degree. Thus, the respondents are predominantly those with a bachelor's degree.

The measurement of construct quality is conducted through reliability and validity tests. Construct reliability is assessed using Cronbach’s Alpha and Composite Reliability. The reliability test ensures that the construct is free from measurement bias. Subsequently, the instrument validity test uses a combination of loading and cross-loading methods, specifically the Average Variance Extracted (AVE) for convergent validity and the square root of AVE for discriminant validity.

Table 2. Construct Validity and Reliability

	Cronbach’s Alpha	Composite Reliability	AVE
Financial Literacy (X1)	0.799	0,816	0,513
Life Style (X2)	0,779	0,788	0,690
Risk Perception (X3)	0,860	0,865	0,590
Education (Z)	0,818	0,889	0,720
Online Loan Decision (Y)	0,713	0,717	0,636

In Table 2, the results of the composite reliability and Cronbach's alpha tests show that all constructs are reliable, as the values of composite reliability and Cronbach's alpha for each construct are above 0.7. The AVE values indicate that all constructs have the potential for further validity testing, as the AVE values for all constructs are greater than 0.50

Table 3. Outer Loading

	Financial Literacy (X1)	Life Style (X2)	Risk Perception (X3)	Education (Z)	Online Loan Decision (Y)
X1.1	0,728				
X1.2	0,739				
X1.3	0,815				
X1.4	0,742				
X1.5	0,550				
X1.6	0,644				
X2.1		0,803			

X2.2		0,852			
X2.3		0,837			
X3.1			0,690		
X3.2			0,868		
X3.3			0,702		
X3.4			0,757		
X3.5			0,799		
X3.6			0,777		
Z1.1				0,814	
Z1.2				0,874	
Z1.3				0,857	
Y1.1					0,739
Y1.2					0,837
Y1.3					0,813

Table 3 illustrates that the factor loading of each indicator for the four latent variables exceeds the threshold value of 0.5 (Ghozali, 2015). It can be concluded that all indicators for the four latent variables have good validity, and based on empirical results, this research model is free from potential measurement bias.

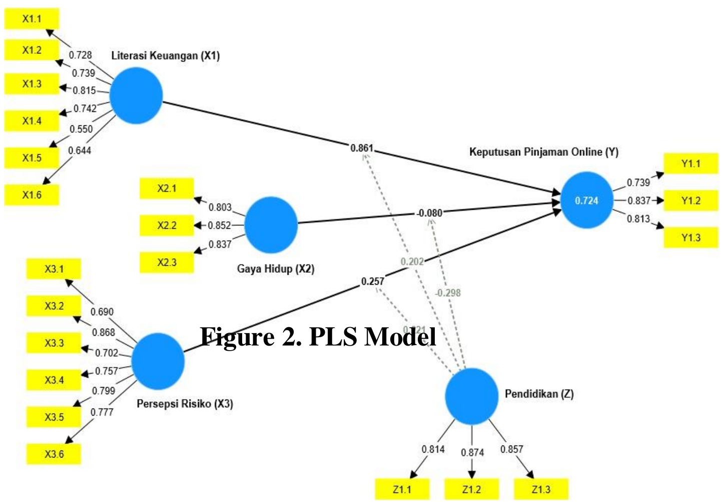

Figure 2. PLS Model

Table 4. Hypothesis Testing

NO.	Relationship between variables	Path Coefficient	P-Values	Information
1.	**Financial Literacy (X1) -> Online Loan Decision**	**0,861**	**0,0001**	**Significant**
2.	**Life Style (X2) -> Online Loan Decision**	**-0,080**	**0,564**	**Non significant**
3.	**Risk Perception (X3) -> Online Loan Decision**	**0,257**	**0,025**	**Significant**
4.	**Education (Z) x Financial Literacy -> Online Loan Decision**	**0,202**	**0,036**	**Significant**

5.	**Education (Z) x Life Style -> Online Loan Decision**	**-0,298**	**0,035**	**Non significant**
6.	**Education (Z) x Risk Perception -> Online Loan Decision**	**0,221**	**0,034**	**Significant**

5. DISCUSSION

Based on the results of the conducted research, it was found that financial literacy has a significant positive effect on online loan decisions. Therefore, the higher the financial literacy of a person, the more likely they are to decide to use online loans. This study also shows that financial literacy, with the indicator of skills, is the highest and influences a person's decision to take out an online loan compared to other indicators. Thus, it can be concluded that Generation Z agrees that having skills in managing finances or proficient financial literacy will make them more eager to make online loan decisions. This research supports previous studies conducted by Haikal & Wijayangka (2021) which stated that each increase in financial literacy can raise the level of online loans. This indicates that the more knowledge a person has about financial literacy, the more it will influence their interest in taking online loans. This is in line with the research conducted by Tio Waskito Erdi, (2023) which stated that financial literacy has a positive and significant effect on a person's decision to take out an online loan. Based on his research, it shows that those who use online loans have knowledge about financial literacy.

Furthermore, lifestyle has a non-significant effect on online loan decisions. This means that variations in a person's lifestyle do not have a significant or important impact on their decision to take out an online loan. Lifestyle reflects the behavior patterns, activities, and preferences of individuals in their daily lives. Kotler & Keller (2000) stated that lifestyle can be interpreted as a person's way of life expressed in activities, interests, and opinions, meaning that a person's lifestyle can be seen in their daily activities, what they are interested in or engaged in, and what they are thinking about regarding things around them and themselves. This research does not align with the research conducted by Tio Waskito Erdi, (2023) which stated that lifestyle and financial literacy can positively affect online loan decisions. This means that a person's lifestyle cannot be controlled and can have negative impacts on themselves, resulting in taking out online loans to fulfill their lifestyle desires.

Based on the results of the conducted research, it was found that perception has a significant positive effect on online loan decisions. This means that the higher a person's awareness of the risks associated with online loans, the more likely they are to decide to take out such loans. (Haryani et al., (2019) explained that every decision made by a person will produce consequences that cannot be anticipated and tend to be unpleasant. Therefore, this concept is aimed at everyone to handle and anticipate uncertainties. This research is in line with the research conducted by Asri et al, (2022) which stated that risk perception has a positive and significant effect on a person's decision to take out an online loan.

Financial literacy moderated by education has a significant positive effect on online loan decisions. Financial literacy, influenced by a person's level of education, has a significant and positive impact on their decision to take out online loans. This means that when someone has good financial understanding and a high level of education, they are more likely to make wise and informed decisions regarding online loans. This study supports the findings of research conducted by (Lubis et al., (2022) which found that education partially has a positive and significant effect on people's decisions to use online loans. As a person's education level increases, so does their likelihood of deciding to use online loans.

Based on the conducted research, it was found that lifestyle moderated by education has a significant negative effect on online loan decisions. This means that when someone has a certain lifestyle and a certain level of education, these factors together reduce the likelihood of them deciding to take out online loans. This is reinforced by the findings of research conducted by Dewi Aulianingrum, (2021) which explains that lifestyle can be seen as the way a person socializes within their community, expressed through activities, interests, and opinions. When someone can manage their expenses and lifestyle habits, they can regulate their lifestyle and prevent themselves from excessively following the latest trends.

Furthermore, risk perception moderated by education has a significant positive effect on online loan decisions. This means that how someone perceives risk, when combined with their level of education, increases the likelihood of them deciding to take out online loans. Therefore, the higher a person's education level, and if they are also aware of or perceive risks in a certain way, they are more likely to decide to take out online loans. The findings of this study are supported by research conducted by Maria Evanca Da Silva, (2022) which explains that risk represents a person's tendency to choose something that contains risk options. Risk preference refers to an individual's inclination or willingness to face a certain level of risk in financial or investment decision-making.

6. CONCLUSION

Based on the results of testing using the PLS analysis method to examine the influence of financial literacy, lifestyle, and risk perception on online loan decisions with education as a moderation variable for Generation Z in Surabaya, it can be concluded that financial literacy plays an important role in fostering online loan decisions among Generation Z in Surabaya. Lifestyle does not play an important role in fostering online loan decisions among Generation Z in Surabaya. Risk perception plays an important role in fostering online loan decisions among Generation Z in Surabaya. Financial literacy moderated by education plays an important role in fostering online loan decisions among Generation Z in Surabaya. Lifestyle moderated by education does not play an important role in fostering online loan decisions among Generation Z in Surabaya. Risk perception moderated by education plays an important role in fostering online loan decisions among Generation Z in Surabaya.

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