

Understanding Online Loan Intentions: The Roles of Risk Perception, Financial Literacy, and Debt Management

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Abstract

The rapid growth of digital financial platforms, particularly online loans, has created an urgent need to understand the behavioral factors that influence borrowing decisions in the digital era. This study aims to analyze the effect of risk perception on interest in making online loans with financial literacy as a mediating variable and debt management as a moderating variable. The background of the study is based on the increasing use of digital lending services that have not been balanced with adequate financial understanding and the results of previous studies that show inconsistency. The method used is a quantitative approach with a survey technique on 100 respondents, and the data was analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM) with the help of SmartPLS 3.0. The results of the study indicate that risk perception does not have a direct and significant effect on interest in making online loans, but has a significant positive effect on financial literacy. Financial literacy has been shown to significantly increase interest in online loans and mediate the relationship between risk perception and borrowing interest, although the mediation effect is not statistically significant. Meanwhile, debt management does not provide a significant moderating effect on the relationship. These findings indicate that financial literacy is a key factor in forming rational financial decisions amidst digital risks. The practical implication is that online loan providers need to integrate financial education and debt management features to encourage wiser and more responsible borrowing behavior.

Keywords: Risk Perception, Financial Literacy, Debt Management, Online Loans, Digital Behavior

Introduction

People's interest in using online loan services is influenced by various factors, including the ease of use and effectiveness of the service. Research shows that the perception of ease of use has a positive and significant influence on people's interest in applying for credit through fintech platforms. This is due to the simple and fast application process, which allows users to obtain funds without complicated procedures (Aulia et al., 2021).

In addition, social and cultural factors also play an important role in influencing an individual's interest in online lending. Positive experiences from family, friends, or co-workers who have used online loan services can encourage other individuals to try similar services. Environmental pressures, urgent needs, and a person's role and status in the family or community can increase the tendency to use online loan services to meet financial needs (Maulidina & Hermawati, 2024).



Figure 1. Accumulation of loan disbursements in Indonesia

Based on figure 1 data from the Financial Services Authority (OJK), there is a significant increase in the accumulation of loan disbursements in Indonesia. In December 2018, total loans disbursed in Java reached Rp 19.62 trillion with an annual growth (year-on-year/yoy) of 797.56%, while outside Java only Rp 3.05 trillion with a growth of 705.82%. This figure shows the high interest of the public in online loan services, especially in the Java region. This growth continued to increase in December 2019, where total loans in Java rose to Rp 69.82 trillion with a growth of 255.93% yoy, while outside Java reached Rp 11.67 trillion with a growth of 282.93% yoy.

The development of online loan services in Indonesia continues to show a trend that increases significantly from year to year. Total loan disbursement in the Java region reached IDR 81.63 trillion with an annual growth (year-on-year/yoy) of 223.22%, while outside Java was recorded at IDR 13.76 trillion with a growth of 240.32% yoy. Overall, the accumulated national loan disbursement until that period has touched Rp 95.39 trillion, an increase of 225.58% compared to the previous year. This achievement reflects the high dependence of the public on online loan services as an alternative to financing, both for consumptive and productive needs. However, this rapid growth needs to be balanced with increased financial literacy and strict regulations to avoid the risk of bad loans and the potential for abuse in the community (Aulia et al., 2021).

The accumulation of online loan disbursement has increased significantly from year to year. In December 2018, the total distribution of online loans in Java reached Rp 19.62 trillion, while outside Java reached Rp 3.05 trillion. This figure jumped dramatically in February 2020, where the total loans disbursed reached Rp 81.63 trillion in Java and Rp 13.76 trillion outside Java. Nationally, the accumulated distribution of online loans increased to IDR 95.39 trillion with an annual growth (YoY) of 225.58%. This increase shows that more and more people are using online loans as their financial solution.

Despite the rapid growth trend, inconsistencies in prior empirical findings suggest a research gap that warrants further exploration. Several previous studies have shown mixed results regarding the influence of risk perception on interest in online lending. Research by Yuhanisa et al. (2024) found that risk perception has a positive and significant influence on the use of online loans in students in Semarang City. This shows that the higher the perceived risk, the greater the interest of students in using online loan services. Similar findings were also obtained in a study by Nurhayani et al. (2023) which stated that risk perception has a positive and significant effect on interest in using online loan applications in students of the Faculty of Economics and Business, University of Serang Raya. In contrast, research by Ong

& MN (2022) shows that risk perception does not have a significant effect on interest in making online loans. These results are supported by the research of Gustina et al. (2024), which also found that risk perception has no influence on students' interest in using online loans.

With the result of inconsistencies in the relationship between risk perception and interest in online loans. So in this study, we want to close the gap by adding a financial literacy mediation variable. The addition of financial literacy variables based on research by Frederica et al. (2023) shows that financial literacy has a positive and significant effect on people's intentions to use online loans, especially in urban areas such as DKI Jakarta. Similar findings were also conveyed by Haiqal et al. (2024), who stated that financial literacy partially has a significant effect on the interest of students of the University of Muhammadiyah Sorong in using paylater services, which is part of digital loan services. However, different results were found in the research of Faradila & Rafik (2022), where neither actual nor perceptual financial literacy had a significant influence on students' intentions in making online loans through P2P lending.

In addition, this study also added the debt management variable as a moderation variable which is expected to strengthen the relationship between risk perception and interest in online lending, as well as closing the gap in previous research. A number of studies show mixed results regarding the influence of debt management on interest in using online loan services. Saputra & Zoraya (2024) found that personal financial management has a positive and significant effect on credit use decisions in the millennial generation in Bengkulu City. Similar results were conveyed by Nurrohma (2024), who showed that individuals with good financial management skills tend to have a higher interest in utilizing online loans because they are able to consider risks wisely. However, Frederica et al. (2023) found that although financial literacy and risk perception had a significant effect on intention to use online loans, debt management did not show a significant influence in that context.

Therefore, this study focuses on the influence of risk perception on interest in online lending, by including financial literacy as a mediating variable and debt management as a moderation variable. The addition of these two variables is expected to provide a more comprehensive picture of how individuals decide to use online loan services amid various risks that may be faced. Financial literacy is believed to play an important role in helping individuals understand the consequences of financial decisions, while debt management can influence the way individuals respond to risk and determine interest in using digital lending services. This study is expected to not only close the gap from previous studies that showed inconsistent results, but also provide a deeper understanding of the factors that affect people's interest in using online loans. In addition, the findings of this study are expected to be valuable inputs for various parties in developing digital financial services that are more responsible and in accordance with the needs of the community.

Method

This study uses a quantitative approach with a survey method to test the influence of risk perception on interest in online lending, with financial literacy as a mediating variable and debt management as a moderation variable. The research instrument is in the form of a structured questionnaire that is compiled based on indicators from the research variables. Each variable is measured using multiple items: risk perception consists of 4 items, financial literacy consists of 5 items, debt management consists of 4 items, and interest in online

lending is measured with 4 items. The population in this study is individuals who have the potential or experience in using online loan services in Indonesia. Samples were selected using *purposive sampling* techniques. With the criteria: (1) have a basic understanding of financial literacy, (2) have or intend to use online loan services, and (3) have experience in managing personal finances or debts. Data was collected from several regions in Indonesia to obtain a diversity of respondent characteristics. Of the 106 respondents obtained, as many as 100 respondents were declared worthy of analysis.

Data collection was carried out online using a questionnaire in the form of a 5-point likert scale that measures the level of respondents' approval of statements related to risk perception, financial literacy, debt management, and interest in making online loans. The questionnaire was disseminated through social media and digital communication platforms to reach respondents widely and on target. Data analysis was carried out using *structural equation modeling* techniques based on *partial least square* (PLS-SEM) with the help of SmartPLS 3.0 software. The analysis began with the evaluation of the measurement model (*outer model*) to test the validity and reliability of the construct through *the outer loading*, *composite reliability*, and *average variance extracted* (AVE) values. Then it was followed by testing the structural model (*inner model*) to evaluate the strength and direction of the relationship between latent variables, including testing of direct relationships, mediation by financial literacy, and moderation by debt management.

The entire analysis process is carried out by paying attention to the suitability of the model and the validity of the results, so that the findings produced can be the basis for managerial decision-making and policy formulation that is relevant to the wise and responsible use of digital financial services.

Results and Discussion

Respondent Profile

Table 1. Respondent Profile Result

Item	Type	Respond	Percentage (%)
Gender	Woman	72	72%
	Man	28	28%
Age	< 20 Years	31	31%
	21-31 Years	59	59%
	31-40 Years	7	7%
	>40 Years	3	3%
Work	Student/Student	71	71%
	Employee	18	18%
	Entrepreneurial	11	11%
Income	< IDR 1,000,000	51	51%
	IDR 1,000,000 – IDR 5,000,000	38	38%
	IDR 5,000,000 – IDR 10,000,000	10	10%
	>IDR 10,000,000	1	1%

Source: Output SmartPLS 3(2025)

Based on table 1 which presents respondent profile data based on gender, age, occupation, and income. Of the total respondents, the majority were women as many as 72 people (72%), while men amounted to 28 people (28%). Based on age, most of the respondents were in the age range of 21–30 years old as many as 59 people (59%), followed by those under 20 years old as many as 31 people (31%), age 31-40 years old as many as 7 people (7%), and over 40 years old only 3 people (3%). Judging from the type of work, the majority of respondents were students or students with a total of 71 people (71%), followed by employees as many as 18 people (18%), and entrepreneurs as many as 11 people (11%). Meanwhile, in terms of income, most respondents have an income below IDR 1,000,000 as many as 51 people (51%), followed by those with an income between IDR 1,000,000 to IDR 5,000,000 as many as 38 people (38%), and those with an income of IDR 5,000,000 to IDR 10,000,000 as many as 10 people (10%). And the last respondent who has an income of more than IDR 10,000,000 as much as 1 person (1%).

Outer Model

Table 2. Outer Model Result

	Outer loading	Composite Reliability	AVE
LK	0.620 – 0.822	0.886	0.528
MMPO	0.733 – 0.927	0.948	0.725
Moderating Effect 1	1.735	1.000	1.000
PH	0.905 – 0.931	0.915	0.843
PR	0.634 – 0.847	0.889	0.618

Source: Output SmartPLS 3(2025)

Based on table 2. The results of the construct validity and reliability test, all variables show adequate criteria. The outer loading value for all indicators was above the minimum limit of 0.6, indicating that each indicator had a good contribution to the construct it measured. The composite reliability value also indicates high internal reliability in all constructs, with values above 0.7. The MMPO variable had the highest reliability of 0.948, followed by PH (0.915), PR (0.889), and LK (0.886). Meanwhile, the AVE (Average Variance Extracted) value is entirely above 0.5, which indicates that the construct has good convergent validity.

R square

Table 3. R square Result

	R Square
LK	0.134
MMPO	0.156

Source: Output SmartPLS 3(2025)

Based on Table 3, the R Square value for LK is 0.134, meaning that 13.4% of the variation or change in the LK variable can be explained by the model or independent variables used in the study. Meanwhile, the R Square value for MMPO is 0.156, meaning that only 15.6% of the MMPO variation can be explained by the model. The remaining 86.6% for

LK and 84.4% for MMPO are influenced by other factors outside the model that are not explained in this study.

Path Coeficients

Table 4. Path Coeficients Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
LK -> MMPO	0.337	0.339	0.129	2.612	0.009
Moderating Effect 1 -> MMPO	0.045	0.058	0.075	0.597	0.551
PH -> MMPO	0.106	0.120	0.117	0.908	0.364
PR -> LK	0.366	0.399	0.135	2.710	0.007
PR -> MMPO	-0.256	-0.289	0.132	1.937	0.053

Source: Output SmartPLS 3(2025)

Based on Table 4, Presents the results of the path coefficients analysis, which shows the relationships between variables in the model. It can be seen that the path from LK to MMPO has a path coefficient of 0.337 with a p value of 0.009, indicating a positive and significant relationship. Moderating had a path coefficient of 0.045 with a p value of 0.551, indicating an insignificant relationship. The PH to MMPO pathway had a coefficient of 0.106 with p 0.364, also indicating an insignificant relationship. Furthermore, the PR pathway to LK has a coefficient of 0.366 with a p of 0.007, again showing a positive and significant relationship. Finally, the PR to MMPO pathway had a coefficient of -0.256 with p 0.053, which indicated an insignificant relationship.

Spesifict Indirect Effect

Table 5. Spesifict Indirect Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
PR -> LK -> MMPO	0.123	0.131	0.069	1.780	0.076

Source: Output SmartPLS 3(2025)

Based on Table 5, Presents a specific pathway analysis that tests the direct influence of PR on MMPO after considering the mediation variables. The direct path coefficient obtained was 0.123 with a significance value (p-value) of 0.076. This value indicates that the direct influence of PR on MMPO is not statistically significant in this model.

Discussion

Risk Perception on Interest in Online Loans

This study found that risk perception has a negative relationship with an individual's interest in using online loan services, which means that the more an individual's perception of

online loan risk, the less their interest in using the service, which can be seen even though it has not shown statistical significance. These results are in line with research by Cheng et al. (2020) and Zhao & Wang (2021) which affirm that perceived risks such as insecure data, high interest rates, and potential fraud are the main obstacles that hinder the adoption of digital financial services. In line with that, research by Yoganda & Dirgantara ((2017)) emphasizing that risk perception is consumer participation in technology-based financial services.

If analyzed further from the perspective of self-determination theory, risk perception has the potential to be an obstacle to the formation of intrinsic motivation. This theory emphasizes that behavioral intentions will grow optimally when individuals feel competent and autonomous over their actions. When a person feels that the risks inherent in a loan decision exceed his capacity to manage, then the confidence and internal control needed to act autonomously weakens. As a result, despite the external needs that are driving it, the decision to avail of online loans is delayed due to psychological barriers that come from within.

The practical implications of these findings drive the need for risk mitigation strategies that are not only informative, but also communicative and empathetic. Digital loan service providers need to adopt a transparent approach in presenting product information, strengthening data protection systems, and providing risk education in a format that is easily accessible and understood by users. These measures will help form positive perceptions and encourage consumer confidence gradually. However, the limitations of this study need to be examined, especially because the perception of risk is subjective and is strongly influenced by experiential factors, financial literacy levels, and individual socio-demographic backgrounds. Thus, further studies involving more heterogeneous populations are needed to obtain stronger and more representative generalizations.

Risk Perception on Financial Literacy

The results of the study show that risk perception has a positive and significant influence on financial literacy. These findings provide an understanding that individuals who are aware of risks in financial decisions, especially in the use of online lending services, tend to be encouraged to improve their knowledge regarding relevant financial aspects. Awareness of potential losses, information uncertainty, and the complexity of loan products encourages individuals to seek additional information, evaluate decisions more critically, and understand their rights and obligations as consumers of digital financial services. These findings are in line with research conducted by (Lusardi and Mitchell) which confirms that risk plays a role as a motivational trigger to learn and understand financial concepts. In a similar study, Dwipananda et al (Fadhel et al., 2024) it also found that the perceived high risk may motivate individuals to improve their ability to manage information and understand financial products before making decisions.

From a theoretical perspective, these results are in line with the framework described in Self-Determination Theory. This theory states that individuals have a natural tendency to act proactively in meeting their psychological needs, particularly when it comes to developing competencies and maintaining control over their chosen behaviors. When risk is perceived as a threat, a person's internal drive to improve competence will become stronger as a form of adaptation to an environment full of uncertainty. In other words, individuals seek to equip themselves with financial literacy as a tool to maintain autonomy and avoid

dependence on others in financial decision-making. Financial literacy here is not only passive knowledge, but also a means that allows individuals to act consciously and calculatingly.

The practical implications of these findings are the importance of the role of digital financial institutions in facilitating access to quality information and education for their users. The perception of risk that arises among consumers can be used positively as a momentum to strengthen risk-based educational approaches. Service providers can integrate responsive financial literacy features, such as educational content when users access loan simulations, guidance on choosing products that fit their needs, and interactive alert systems when making risky financial decisions. However, this study has limitations in terms of population representation, which is mostly composed of young age groups with relatively limited levels of financial experience. To gain a deeper and more comprehensive understanding, it is recommended that follow-up research be conducted by involving respondents from a variety of demographic backgrounds and more diverse financial experiences.

Financial Literacy on Interest in Making Online Loans

The results of the study show that financial literacy has a significant positive influence on interest in making online loans. These findings indicate that individuals with a good understanding of financial concepts such as interest, tenor, credit risk, and budget management tend to have higher levels of confidence in utilizing digital lending services. This is supported by Fatoki (2014) which states that a good financial understanding allows individuals to make more rational financial decisions and dare to take measurable risks. Meanwhile, Faradila and Rafik (2023) also noted that students with high financial literacy show greater intention in using technology-based financial services.

In accordance with the principles of Self-Determination Theory, financial literacy plays a role in meeting the psychological need for competence. When individuals feel able to understand and manage financial risks, there is an intrinsic motivation to act independently and informed. Financial knowledge not only increases confidence, but also strengthens a sense of control over financial decisions, which encourages the formation of an intention to use online lending services.

The practical implications of these findings encourage digital lending service providers to integrate financial literacy content into their platforms. Features such as loan simulations, installment calculators, and interactive education will enrich consumers' understanding and strengthen their trust in the product. However, the limitation of this study lies in the level of actualization of financial literacy in real behavior, which cannot be measured directly and deeply.

Financial Literacy Mediates the Influence of Risk Perception on Interest in Making Online Loans

The results of this study show that financial literacy plays a mediating variable in the relationship between risk perception and interest in making online loans. Although the influence of mediation has not been found to be statistically significant, the direction of the relationship suggests that financial literacy can help individuals interpret risk more rationally. Individuals who understand the risks and have good financial literacy tend not to avoid loans outright, but rather consider the potential benefits and consequences objectively. Research conducted by (Frederica et al.) supports these findings, by showing that financial literacy is able to reduce the negative effects of risk perception on digital consumption behavior

intentions. Furthermore, (Wardani, n.d.) it also strengthens that financial literacy is the key in balancing risk perception on financial decisions.

In the perspective of Self-Determination Theory, individuals who have high financial literacy will feel more competent and have control over their decisions. This theory explains that a person's intrinsic motivation will grow when his or her psychological need for competence and autonomy is met. Financial literacy helps meet those needs by providing the knowledge and skills necessary to understand and manage risk. Thus, literacy is not only conceptual knowledge, but also a psychological driver in maintaining the internal drive to act independently and responsibly.

The practical implication of these results is the importance of explicitly integrating financial literacy in all stages of online lending services. Service providers are advised to provide educational pathways such as interactive modules, financial readiness quizzes, or simulation-based educational features before users complete the borrowing process. However, the limitation of this study lies in the actual level of financial literacy which is not measured practically, but based on subjective perception, so that the influence of literacy as a mediator can be different when tested with objective measurement methods.

Debt Management Moderates the Influence of Financial Literacy on Interest in Making Online Loans

The results indicate that debt management does not have a significant moderation effect in strengthening the relationship between financial literacy and individual interest in online lending services. This condition shows that a person's understanding of financial concepts is not necessarily strong enough to drive a borrowing decision if it is not supported by practical skills in managing financial obligations. This means that even if one has knowledge of loan structure, interest, or risk, without actual expertise in strategizing repayment and managing cash flow, the intention to use loan services remains low. These findings are not entirely in line with the results of the study (Dwiastanti, 2015) which states that financial literacy must be accompanied by debt management skills to be able to produce effective and sustainable financial behaviors. Support also comes from research conducted by (Thom, 2018), which emphasizes that debt management is one of the important elements in optimizing financial literacy so that it can be applied functionally in real decision-making.

If examined through the perspective of Self-Determination Theory, debt management is at least a supporting element in the formation of intrinsic motivation. When individuals feel that they have the ability to manage financial risks and responsibilities, their level of autonomy and confidence will increase, making them more prepared to act independently in making financial decisions. However, if practical experience in debt management has not been formed maturely as indicated in the majority of young respondents, the literacy possessed is still theoretical and has not been able to encourage optimal behavioral motivation. This explains why the moderation effect of debt management has not been significantly visible in this research model.

From the perspective of managerial implementation, these results emphasize the importance of transitioning from conceptual financial education to a more applicative approach. Digital lending platforms can take a strategic role by providing interactive features that stimulate real-world financial management practices, such as debt monitoring dashboards, dynamic due alerts, and case-based budgeting training. These initiatives are expected to not only strengthen literacy, but also form managerial habits that support wiser

and more sustainable decision-making. The limitation of this study lies in the lack of diversity of respondents' financial experiences, so a more heterogeneous longitudinal and population approach is needed to obtain a more holistic understanding.

Conclusion



This study revealed that risk perception has a negative effect on individuals' interest in using online loan services, although it is not statistically significant. However, the perception of risk actually drives an increase in financial literacy, which in turn contributes significantly to the interest in borrowing digitally. Financial literacy has proven to be an important catalyst in shaping more informed financial behavior, while mediating the influence of risk on borrowing intentions. Unfortunately, debt management has not shown a significant role in moderation, signaling the need to strengthen financial managerial capabilities in practice.

This finding has strategic implications for digital finance industry players to prioritize risk-based education and interactive literacy features in their services. Further research is recommended to involve more diverse populations and adopt longitudinal approaches and objective instruments to delve deeper into the dynamics of financial decision-making in an increasingly complex digital age. This study is limited by the use of self-reported data and a cross-sectional design, which may restrict the generalizability of the findings. Future studies may explore additional moderating variables and behavioral tracking methods to enrich the understanding of user behavior in digital financial ecosystems.

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