The Influence of Price Perception, Financial Knowledge, and Risk Perception on Decisions to Use Online Loan Services with Online Satisfaction as a Mediating Variable

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ABSTRACT

His study examines the influence of pricing strategy, financial knowledge, and risk perception on the decision to use online loan services, with online satisfaction as a mediating variable. This study uses a quantitative method with data collection in the form of an online questionnaire via Google Forms. Sampling using purposive sampling technique with 100 respondents from Indonesia who have used online loan services. The data was then analyzed using structural equation modeling techniques with the help of SmartPLS 3 software. The study results indicate that pricing strategy, financial knowledge, and risk perception significantly affect the decision to use online loan services. Online satisfaction mediates the relationship between these variables and the decision to use online loan services.

Keywords: *Price Perception, Financial Knowledge, Risk Perception, Consumer Satisfaction, Usage Decision, Online Lending.*

1. INTRODUCTION

The increasing involvement of the internet in social, economic, and political needs in Indonesia and worldwide makes it clear that the internet plays an important role in human survival. The number of fixed and mobile internet users continues to increase. In 2018, the number of internet users worldwide reached 3.9 billion, or more than half of the world's population [9]. From 2019 to 2020, the number of internet users in Indonesia reached 73.7% of the total population, or around 196.71 million people [9].

As technology advances among the growing sectors today, the financial sector is one of the most affected by the development of the internet. The growth of the internet has also resulted in several new innovations, such as financial technology [1]. According to [24], Financial technology (Fintech) results from combining financial services and technology, ultimately changing the more conventional business model. Previously, payments had to be made in person and carry a certain amount of cash, but now, it can be done remotely in seconds. As it has come to public attention as a technological challenge that will empower companies to compete effectively in the 21st century, Fintech has become one of the technologies that will revolutionize the banking industry. Even governments worldwide have taken note of this challenge and created regulations and policies supporting the advancement of Fintech. [25].

Peer-to-peer lending or online lending is one type of fintech that is popular among the public [20]. Financial lending technology provides convenience to its users. With the flexibility offered by these services, borrowers and lenders can effectively and transparently allocate and obtain funds in any amount and with competitive returns [4]. In addition, users can obtain a credit limit easily by simply showing a photo of their ID card, salary slip, family card, and more. Data verification only takes one to three days, after which users can get the limit and make transactions immediately. Computers, laptops, tablets, and smartphones are all tools that can be used to access fintech services. In 2023, the distribution of online loans in Indonesia continued to increase [3].

A. Maulida et al. (eds.), *Proceedings of the 3rd International Conference on Management and Business (ICOMB 2024)*, Advances in Economics, Business and Management Research 325,
https://doi.org/10.2991/978-94-6463-698-7_28

According to data from the Financial Services Authority (OJK), the value of fintech lending or online loans reached IDR 22.57 trillion in December 2023, up 3.7% from the previous month of IDR 21.77 trillion. This number also shows an increase of 15.6% compared to the same period in the previous year [2]. In addition, data in August 2023 noted that the value of online loan disbursements reached IDR 20.53 trillion, with 13.37 million loan recipient accounts [2] . Most borrowers come from Java Island, accounting for 78.3% of national borrowers. This research is expected to provide deeper insights into the dynamics of consumer behavior in the context of fintech lending services in Indonesia. By understanding the influence of pricing strategy, financial knowledge, and risk perception on usage decisions and the mediating role of customer satisfaction, this research can provide strategic recommendations for fintech service providers to increase competitiveness and consumer confidence.

2. LITERATURE REVIEW

2.1. Behavioral Finance Theory

Behavioral finance is the study of how financial decisions, individuals, firms, and financial markets are actually influenced by psychological aspects [14]. Behaviors include how they save, invest money, spend, and manage risk. When emotions and psychological factors are involved in financial decision-making, decisions are no longer fully rational. As a result, personality biases arise. In particular, research on behavioral finance aims to answer the questions of what, why, and how finance and investment are viewed from a human perspective. The premise of behavioral finance is limited to arbitrage and cognitive psychology. Limited arbitrage explains why rational investors do not easily understand stock price deviations in the stock market.

2.2. Online Lending

Online loans are credit facilities provided by financial institutions or fintech (financial technology) companies that allow individuals or businesses to apply for loans through digital platforms such as mobile apps or websites. The online loan process is usually faster and easier than traditional loans, which require much paperwork and face-to-face meetings. Online loans are channeled through digital platforms, where the application, verification, and approval processes are carried out online. These loans offer easy access but also have risks that need to be managed properly by borrowers and lenders. Meanwhile, Online lending as a form of lending provided by fintech platforms that utilize digital technology to provide credit services to the public. These loans are designed to provide easier and faster access to people who need funds, especially those not served by traditional financial institutions.

2.3. Price perception

Price perception is the view of consumers in assessing the price of a product or service is expensive, cheap, or according to the benefits obtained, which will then influence purchasing decisions [23]. Strategy is a term in management that means a careful plan related to activities to achieve targets specifically. It is correlated in size and time. Price is the amount of money that must be sacrificed to buy goods, services, or a combination.

2.4. Financial Knowledge

Financial knowledge is knowledge, skills, and beliefs about financial matters that affect a person's attitudes and behavior regarding financial decision-making and financial management to achieve prosperity. Individual knowledge of financial concepts, principles, and technology is used as the basis for financial management, enabling individuals to make financial decisions. Financial knowledge is about increasing knowledge through information management practices and achieving a competitive decision-making advantage [11] . Financial knowledge is how to measure the ability of each person to understand the various economic information they get, thus enabling them to make decisions in financial planning, financial accumulation, debt, and other fund allocations. Financial knowledge is one of the dimensions of financial literacy [18]. From some of the definitions above, financial knowledge is everything about finance that is experienced or occurs in everyday life. Financial knowledge can also be defined as a person's assignment of various things about the financial world, including financial tools and skills.

Financial knowledge is a basic science that is important for everyone to manage personal finances and company finances by considering several possibilities that will occur when making decisions. The relationship between behavioral finance theory and decision-making is about how a person can manage his finances properly for certain considerations before deciding to use a product or service offered. Consumer satisfaction is the level of feeling of an individual or consumer (use) after comparing the perceived product performance with his expectations, affecting user loyalty to a product or service. The theory of consumer behavior states that consumers assess a service according to their expected needs, so consumers will continue to use the online loan platform if they are satisfied with the expected service. If consumers are more satisfied with online loan services, the more intense the level of use of online loan services will be.

2.5. Risk Perception

Risk is the level of consumer assumptions about the possibility of negative results that occur when making online transactions [5]. According to Schiffman et al., risk perception is the uncertainty faced by consumers when they cannot predict the future consequences of their purchases; several indicators can be used to measure risk perception, including: 1. There is risk involved 2. The existence of losses 3. There is a presumption that the product has a risk [23].

2.6. Consumer Satisfaction

According to [4] consumer satisfaction is a comparison between the reality obtained and the expectations of consumers which creates a sense of pleasure or disappointment after consuming a good or service [4]. Consumer satisfaction is an assessment or consumer response resulting from the product they have consumed [6]. The indicators used to measure customer satisfaction. Sufficiency Effectiveness Efficiency Information satisfaction total satisfaction.

2.7. Usage Decision

A usage decision is a decision resulting from two or more alternative choices involving several action options [7]. Usage decisions are combining knowledge through an integrated process that aims to evaluate between two or more alternative options and produce choices between these alternatives [12]. According to [7] there are three indicators of usage decision variables, namely: 1. 2. 3. 4. Product accessibility Habit of using a product or service Recommendation to others Reuse of the product or service.

2.8. Variables Identification

2.8.1. The Effect of Risk Perception on the Decision to Use Online Loans

Price perception is a person's perspective on price-related information that significantly influences their research into product quality or product price offers. The theory of financial behavior states that a person views a price offer given by a company. Consumers view the interest rates and loan limits offered on online loan platforms. So, the lower the interest rate offered, the higher the consumer's interest in using the platform's services. As for the limit, the greater the loan limit offered, the greater the tendency of consumers to make online loans.

2.8.2. The Effect of Knowledge Finance on the decision to use online loans

Financial knowledge is a basic science that is important for everyone to manage personal finances and company finances by considering several possibilities that will occur when making decisions. The relationship between behavioral finance theory and decision-making is about how a person can manage his finances properly for certain considerations before deciding to use a product or service offered. Consumer satisfaction is the level of feeling of an individual or consumer (use) after comparing the perceived product performance with his expectations, affecting user loyalty to a product or service. The theory of consumer behavior states that consumers assess a service according to their expected needs, so consumers will continue to use the online loan platform if they are satisfied with the expected service. It can be seen that if consumers are more satisfied with online loan services, the more intense the level of use of online loan services will be.

2.8.3. The Effect of Risk Perception on the Decision to Use Online Loans

Risk perception is the subjective assessment a person makes about the characteristics and severity of risk when making a decision. Prospect theory is an alternative model to utility theory that is expected to describe decision-making in risky situations. The relevance of prospect theory in this study is that prospect theory explains the risk preferences that can influence a consumer's decision to use an online application platform. So, a consumer makes a decision to use an online loan platform service by looking at the level of risk.

2.8.4. The Effect of Consumer Satisfaction on the Decision to Use Online Loans

Consumer satisfaction is the level of feeling of an individual or consumer (use) after comparing the perceived product performance with his expectations, affecting user loyalty to a product or service. The theory of consumer behavior states that consumers assess a service according to their expected needs, so consumers will continue to use the online loan platform if they are satisfied with the expected service. It can be seen that if consumers are more satisfied with online loan services, the more intense the level of use of online loan services will be. This aligns with online media facilities consumers use to evaluate and consider before making online loans. With this, consumer satisfaction mediates financial knowledge, price perceptions, and risk perceptions of usage decisions on online loans.

Then the hypothesis in this study can be formulated as follows:

H1 and H2: Perceptions of favorable prices increase the tendency of consumers to make online loans with low interest rates.

H3: Intention to perform online loan services increases as digital financial knowledge increases.

H4: Intention to borrow money online increases as risk perception decreases.

H5: Consumer satisfaction mediates the relationship between perceived price, financial knowledge, and perceived risk in making online loans.

2.9. Data Collection

The method used to collect primary data in this study is a survey method using a research questionnaire prepared by the researcher with the distribution of questionnaires through Google Forms. The sampling technique used in this study is purposive sampling. Purposive sampling is a technique for sampling a data source with certain considerations. This purposive sampling technique selects a group of subjects based on certain characteristics considered to have the characteristics or characteristics of the population to be studied. The characteristics to be studied have been known by the researcher so that the researcher can only connect the sample units based on certain criteria.

2.10. Analyzing Data

The data analysis technique in this study uses a measuring tool, namely Partial Least Squares (PLS) as a tool to analyze the data obtained in this study. This research is for data analysis using the analysis path on the smartPLS application.

2.11. Interpretation and Validation

Table 1 Outer Loading

Indicators	Price Priception	Financial Knowladge	Risk Perception	Onine Satisfaction	Online Loan	Description
X1.1	0,725					*Valid*
X1.2	0,734					*Valid*
X1.3	0,764					*Valid*
						Valid
X1.4	0,763					*Valid*
X1.5	0,797					*Valid*
X1.8	0,836					*Valid*
X2.2		0,766				*Valid*
X2.4		0,750				*Valid*
X2.9		0,756				*Valid*
X2.10		0,718				*Valid*
X3.3			0,856			*Valid*
X3.4			0,828			*Valid*
X3.5			0,725			*Valid*
Z1				0,765		*Valid*
Z2				0,844		*Valid*
Z3				0,779		*Valid*
Z4				0,816		*Valid*
Z5				0,828		*Valid*
Y1					0,757	*Valid*
Y2					0,737	*Valid*
Y3					0,829	*Valid*
Y4					0,832	*Valid*

The outer loading value on several variable indicators of Price Perception, Financial Knowledge, Risk Perception, Consumer Satisfaction and Online Loans in the table above can be concluded that the test on each variable has passed and is valid because each indicator is above 0.7.

Pricing Perception: high outer loading value of the indicators (X1.8, 0.836) where individuals prefer to do online loans due to lower interest rates compared to interest rates on conventional loans such as banks.
Financial Knowledge: high outer loading value of indicators (X2.2, 0.766) where individuals understand about value of money.
Risk Perception: high outer loading value of indicators (X3.3, 0.856) where individuals are very concerned about the security of the application used.
Consumer Satisfaction: high outer loading value of indicators (Z.2, 0.844) where individuals are satisfied with online loans because they are more effective than conventional loans such as at banks.
Online Loans: a high outer loading value of the indicators (Y.4, 0.832) where individuals are interested in making online loans because of the reputation of the online loan application.

2.13. Sophistication and Novelty

1. Integration of Unique Variables: This study integrates the variables of price perception, financial knowledge, and risk perception, mediated by consumer satisfaction, to explain the decision to use online loans. This combination of variables is rarely used in similar contexts.
2. Indonesian context: The focus on Indonesia as a growing digital market provides a new perspective, given the lack of similar research in developing countries with unique characteristics.
3. Mediation Approach: This study uses a mediation approach through consumer satisfaction, which offers a deeper understanding of the relationship between key variables to consumer decisions.
4. Strong Quantitative Methodology: Using quantitative analysis based on primary data from relevant respondents, this study provides valid and reliable findings.
5. Practical Relevance: The results of this study can help fintech companies and policymakers understand the important factors influencing the adoption of online loans, as well as devise better strategies to improve consumer satisfaction and trust.

3. METHODOLOGY

"The Influence of Pricing Strategy, Financial Knowledge, and Risk Perception on the Decision to Use Online Loan Services and Consumer Satisfaction as a Mediating Variable" is quantitative research. The study was prepared to determine the influence of independent variables, namely pricing strategy, financial knowledge, and risk perception, on one dependent variable, the Decision to use online loan services, with a customer satisfaction mediating variable. The population of this study is every individual who has used online loan services; therefore, the population is unknown. The researcher uses the Lemeshow formula to identify the sample [10].

$$n = \frac{Z^2 P(1-p)}{d^2}$$

$$n = \frac{Z^2 P\big(1 - p(1.96)2.0{,}5\ (1-0{,}5)\big)}{0{,}10^2}$$

$$n = \frac{0.9604}{0{,}01}$$

$$n = 96.04\ or\ 100$$

Description:

n = Number of samples

Z = Standard value (1.96)

P = Maximum estimate 0.5

d = Alpha (0.10) or sampling error = 10%

Based on the calculation above, the number of samples from the calculation results is rounded to 100 respondents. This study used a purposive sampling method with limited sample selection based on certain criteria. The selected sample has the following criteria: 1. Aged 15-30 years 2. Domiciled in Indonesia, 3. Have you ever used an online loan service? The primary data source used in this research is individual respondents. Data were collected using survey instruments or questionnaires measured using a Likert scale of one to five, with a scale of 1 meaning strongly disagree (STS) to a scale of 5 meaning strongly agree (SS) and multiple choice. The questionnaire was distributed online through

Google Forms. The form of data results from respondents' answers on a Likert scale, which will be treated as interval data for research purposes. The questionnaire instrument was tested for feasibility using validity and reliability tests. Data analysis using the Structural Equation Modeling (SEM) approach method based on Partial Least Square (PLS) using SmartPLS software. This PLS-SEM method is suitable for this study to explore new phenomena, namely, variables that influence people's decisions to use online loans, with customer satisfaction as a mediating variable. This research aims to realize several significant outputs, such as publications in indexed journals or international journals, involvement in international seminars, and writing chapters or books that can be copyrighted.

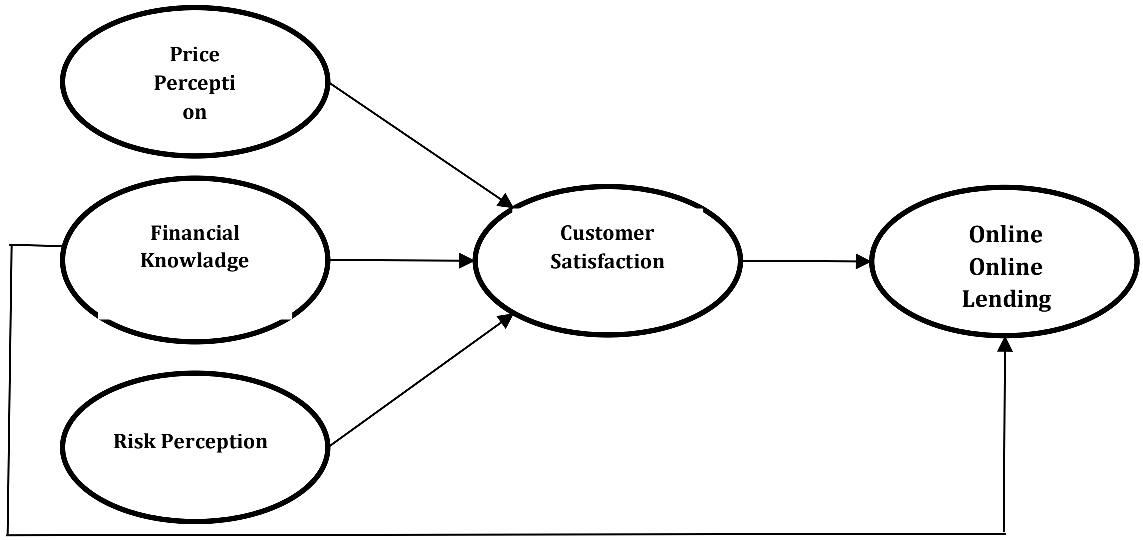

Figure 1 Conceptual framework

4. RESULTS AND DISCUSSION

The study assessed 100 respondents through a comprehensive statistical analysis incorporating demographic data, external loading, and hypothesis testing. These insights reveal varying levels of gender, age, employment status, domicile, and income groups, enhancing understanding of how pricing strategies, financial knowledge, risk perception, and consumer satisfaction influence the decision to take out an online loan. This allowed for more nuanced discussions and specific policy development that addressed the needs of the diverse group of participants.

4.1. Demographic

Demographic analysis of 100 respondents Gender: 37% male, 63% female Age: 2% age 15-18, 82% age 19-25, 16% age 26-30 Employment Status: 1% are students, 57% are college students, 40% are employed and 2% are unemployed. Income Level: 30% earn below Rp 1 million per month, 49% earn between Rp 1 to 3 million, 18% earn between Rp 3 to 5 million, and 3% earn above Rp 5 million.

Table 2 Demographic Factors

Demographics Factors	*Total*	*Percentage*
Gender		
Male	37	37%
Female	63	63%
Total	**100**	**100%**
Age		
15-18	2	2%
19-25	82	82%
26-30	16	16%
Total	**100**	**100%**
Status		

Student	1	1%
College Students	57	57%
Employed	40	40%
Unemployed	2	2%
Total	**100**	**100%**
Income		
< Rp 1.000.000	30	30%
Rp 1.000.000 - Rp 3.000.000	49	49%
Rp 3.000.000 - Rp 5.000.000	18	18%
> Rp 5.000.000	3	3%
Total	**100**	**100%**

Table 3 R-Square

Variables	*R-Square*	*Descriptions*
Customer Satisfaction	0,775	*Strong Model*
Online Lending	0,736	*Moderate Model*

The consumer satisfaction variable can be explained in this study by 77.5% by the variable Price Perception, financial knowledge, and risk perception, and other variables outside this study explain the remaining 22.5%. Moreover, the online loan variable is explained in this study by 73,6% by the variables of Price Perception, financial knowledge, risk perception, and customer satisfaction, and the remaining 26.4% is explained by other variables outside our research.

Table 4 Hypothesis Testing

Correlations	*P-value*
Direct Effect	
Price Perception > Customer Satisfaction	0,002
Price Perception > Online Lending	0,986
Customer Satisfaction > Online Lending	0,000
Financial Knowladge > Customer Satisfaction	0,366
Risk Perception > Customer Satisfaction	0,002
Risk Perception > Online Lending	0,682
Financial Knowladge > Online Lending	0,068
Indirect effect	
Price Perception > Customer Satisfaction > Online Lending	0,000
Financial Knowladge > Customer Satisfaction > Online Lending	0,360
Risk Perception > Customer Satisfaction > Online Lending	0,019

The statistical analysis revealed some important findings about the effect of pricing strategy, financial literacy, risk perception, and consumer satisfaction on the decision to make an online loan in Indonesian society. The following details the findings about the stated hypothesis:

H1 & H2 are confirmed: The perception of favorable prices with low interest rates has no relationship with the increasing tendency of consumers to use online loan services, as the p-value shows 0.986 (p-value>0.05). So, the perception of price and interest rates does not affect the decision to make an online loan.

H3: The intention to use online loan services does not increase with the increase in digital financial knowledge in individuals, as the p-value shows 0.366 (p-value>0.05).

H4: The intention to borrow money online cannot increase along with the reduced risk perception received by users, as the p-value shows 0.682 (p-value> 0.05). Risk perception does not affect the decision to make an online loan in the application.
H5: Consumer satisfaction mediates the perception of a favorable price with a low interest rate at 0.000, and there is a decrease in risk perception at 0.019, which affects the decision to use online loan services with indicators (p-value> 0.05). However, consumer satisfaction will better avoid using online services as digital financial knowledge increases, as evidenced by the p-value of 0.360 with measurement (p-value> 0.05).

This study provides in-depth insights into how Pricing Strategy, Financial Knowledge, and Risk Perception influence the decision to use Online Loan services, with Consumer Satisfaction as a mediating variable. The findings provide an in-depth understanding of the factors influencing consumer behavior when using online loan services and how online satisfaction can be a significant mediating variable.

4.2. All Male and Female Respondents

The survey data above is based on the development of technology that has a major influence on life, especially information technology, including convenience in the financial sector through online loans. This will affect the perspective of choosing online loans as a tool to facilitate meeting financial needs. *The Influence of Low Price and Interest Rate Strategies on Online Loan Usage Decisions*

Online loans are becoming popular because they are more accessible than formal financial services. Many digital money lending service companies will offer various conveniences in transactions that encourage people to borrow with interest. This online loan business will generate greater profits for financial technology providers than funds saved in conventional lending places. The low interest rates on online loans do not affect the decision to make online loans. Although (indicator x1.8) states that individuals prefer to borrow online because the interest rates are lower than conventional loans [8].

The Influence of Financial Knowledge on the Decision to Use Online Loans Based on (indicator x2.11), financial knowledge of online loans is comprehensive, especially in decision-making regarding online loans. This is supported by the emergence of various financial problems due to low income levels and a person's lack of financial knowledge. On the other hand, if the level of financial knowledge is high, consumers will avoid the risks set by online loan providers.

The Influence of Risk Perception on the Decision to Use Online Loans Risk perception is important in influencing consumer decisions to use online loan services. Risks in running applications and data security are factors that can reduce risk perception and increase consumer trust in online loan services. (indicator x3.3) which states that individuals consider the feasibility of application and data security supported by interest in using online loans has decreased because they prioritize data security. The higher the risk generated, the more motivated users will be to avoid using online loan services [13].

Consumer satisfaction with online loan services is often associated with better efficiency and ease of use than conventional loan services. High consumer satisfaction reflects a positive experience that encourages them to use the services provided again. Based on (indicator z2), individuals are satisfied with online loans compared to conventional loans [13]. The Relationship Between Risk Perception and Digital Financial Knowledge with Online Lending Intentions Moderates by User Demographics. This study investigates the relationship between risk perception, digital financial literacy, and online loan intention moderated by user demographics in Indonesia. The findings reveal an intriguing relationship between risk perception, digital financial literacy, online loan intention, and user demographics of online loan borrowers in Indonesia. 63% of online loan intentions were made by women aged 19-25 (82%), with the majority being students (57%) earning below the minimum wage (Rp 1 million to Rp 3 million) (49%). Since the minimum wage in Indonesia is around Rp 4.5 million to Rp 5 million, these individuals are more willing to take risks and use online loans because they have the financial knowledge to do so. Young women aged 19-25 and low-income students tend to use online loans. Younger and more educated users are more likely to be open to online loans. Low-income users see online loans as a solution to immediate needs. There is a need for education on digital financial literacy and risk management for online loan users, especially for vulnerable groups; stricter regulations and supervision are needed to protect consumers from irresponsible online lending practices, and online lending platforms can develop products that are tailored to the needs and capabilities of different users.

5. CONCLUSIONS

Consumers' decisions to use online loans are influenced by various factors, not just low interest rates. Financial knowledge and risk perception play an important role in decision-making. Consumer satisfaction is a key factor that mediates the relationship between these variables. This study states that women aged 19-25, students, and low-income students have a higher intention to use online loans. Information on digital financial literacy and risk management is required for online loan users, especially for vulnerable groups. Stricter regulations and supervision to protect consumers from irresponsible online lending practices. The influence of pricing strategy on the decision to borrow online: low interest rates offered by online lending platforms do not significantly affect consumers' decisions to borrow. Consumers are not sensitive to differences in interest rates between online lending platforms. Other factors, such as ease of access, platform reputation, and urgent financial needs, may influence consumers' decisions to use online loans. The influence of financial knowledge on the decision to borrow online: This study found that digital financial knowledge is not significantly related to increased intention to use online loans. This means that consumers with high levels of financial literacy do not always prefer to use online loans. Consumers with high financial knowledge may be more confident in managing their finances without borrowing. They also consider other financing alternatives considered safer or more profitable, such as saving or seeking loans from family/friends. The influence of risk perception on the decision to make an online loan: the study results show that low-risk perception does not increase the intention to use online loans. Consumers remain cautious in taking the risk of borrowing money, even though online lending platforms promise data security and ease of process. Consumer Satisfaction as a Mediating Variable: This study found that consumer satisfaction mediates the relationship between pricing strategy, financial knowledge, risk perception, and intention to use online loans. This means that consumer satisfaction with online loan services can be a determining factor in increasing the intention to use online loans. However, pricing strategy, financial knowledge, and risk perception do not have a significant direct relationship. Online loan platforms are important in providing quality services and satisfying consumers to increase their loyalty and user base. This research can be continued by involving larger and more diverse samples to increase the generalizability of findings, examining other factors that influence the decision to use online loans, such as psychological and social factors, and analyzing the long-term impact of online loans on consumer financial conditions.

AUTHORS' CONTRIBUTIONS

All authors contributed equally to this work.

ACKNOWLEDGMENTS

We want to express our deepest gratitude to all those who have contributed to the successful completion of this research. First, we thank our academic advisors for their valuable guidance and insights throughout the research process. We also appreciate the respondents who participated in the study and provided the necessary data

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