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THE ROLE OF FINANCIAL LITERACY, RISK PERCEPTION AND LIFESTYLE TO INFLUENCE ONLINE LOAN DECISION

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ABSTRACT

Purpose: This study aims to investigate the role of risk perception and lifestyle in mediating the influence of financial literacy on online loan decision by study on generation z.

Methodology/approach: The type of research is explanatory research through a quantitative approach with a positivism paradigm. Primary data were collected from 240 generation z in East Java through questionnaire.

Findings: Financial literacy and lifestyle have a positive and significant effect on online loan decision, beside that financial literacy has a positive and significant effect on risk perception and lifestyle. Furthermore, risk perception doesn't have a significant effect on online loan decision. Overall, risk perception can't mediate financial literacy on online loan decision while lifestyle is partially mediate financial literacy on online loan decision.

Practical implications: This research is expected to contribute knowledge for generation z to make online loan decision wisely and can be an input for financial institutions to stricter regulations to maintain financial stability.

Originality/value: This study adds mediating variable of risk perception and lifestyle, which are thought to have a combined the influence of financial literacy on online loan decision which the aims to answer inconsistency of previous research.

Keywords: Financial Literacy; Lifestyle; Online Loan Decision; Risk Perception.



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ABSTRAK

Tujuan penelitian: Penelitian ini bertujuan untuk mengetahui peran persepsi risiko dan gaya hidup dalam memediasi pengaruh literasi keuangan terhadap keputusan pinjaman online dengan studi pada generasi z.

Metode/pendekatan: Jenis penelitian ini adalah penelitian eksplanatori melalui pendekatan kuantitatif dengan paradigma positivisme. Data primer dikumpulkan dari 240 generasi z di Jawa Timur melalui kuesioner.

Hasil: Literasi keuangan dan gaya hidup berpengaruh positif dan signifikan terhadap keputusan pinjaman online, selain itu literasi keuangan berpengaruh positif dan signifikan terhadap persepsi risiko dan gaya hidup. Selanjutnya, persepsi risiko tidak berpengaruh signifikan terhadap keputusan pinjaman online. Secara keseluruhan, persepsi risiko tidak dapat memediasi literasi keuangan terhadap keputusan pinjaman online, sedangkan gaya hidup dapat memediasi secara parsial atas pengaruh literasi keuangan terhadap keputusan pinjaman online.

Implikasi praktik: Penelitian ini dapat memberikan kontribusi pengetahuan bagi generasi z untuk mengambil keputusan pinjaman online dengan bijak dan dapat menjadi masukan bagi lembaga keuangan untuk memperketat regulasi agar stabilitas keuangan terjaga.

Orisinalitas/kebaharuan: Penelitian ini menambahkan variabel mediasi persepsi risiko dan gaya hidup yang diduga dapat memediasi pengaruh literasi keuangan terhadap keputusan pinjaman online yang juga bertujuan menjawab ketidakkonsistenan penelitian sebelumnya.

Kata kunci: Gaya Hidup; Keputusan Pinjaman Online; Literasi Keuangan; Persepsi Risiko.

INTRODUCTION

Financial technology is an innovative field that is attracting a lot of attention. The advancement of financial technology creates various services, one of which is online loan. The online loan model is starting to develop into funding in everyday ([Suryono & Budi, 2020](#)). Basically, online loans were created as an effort to facilitate the community in loan and borrowing services. The advantage of online loan over conventional loan is the availability of loan contracts on the platform, making information collection and sharing easy to access ([Thakor, 2020](#)). Access to digital finance has also improved innovation, efficiency, competitiveness, productivity, and growth ([Sanga & Aziakpono, 2023](#)). The increasing number of loan accounts indicates that there is a demand for online funding, which in turn creates new opportunities for companies to enter the online loan service provider sector to meet the needs of the market. As the number of online loan companies increases, more and

more people are attracted to the loans offered because of their easy requirements and fast process.

Borrowers who are not wise in making loan decision may take loan actions on many platforms without considering their ability to repay. The inability to pay can increase the level of non-performing loans that occur. As the number of online loan companies increases, so does the number of non-performing loans. Based on the report Financial Services Authority [OJK \(2024a\)](#), shows that loan recipients are dominated by individuals in the 19 - 34 age group, with a geographical concentration in Java. In addition, generation z and millennials have a large share of non-performing loans in online loan.

East Java has a Loan Default Rate above 90 days (TWP90) with a percentage of 2.48%. This percentage makes East Java the owner of the third highest percentage of non-performing loans in Java. Based on [Uyun et al. \(2024\)](#) gen z uses loans to keep up with current trends and doesn't want to be called out of date. In times of instability in economic conditions along with the rise of trends that emerge without being balanced with sufficient income is also the reason behind the trapping of gen z into online loans ([Inventure, 2024](#)).

Table 1 shows that online loan users are dominated by the age range of 17 - 34 years, which is mostly in the generation z and millennial categories. In line with a survey conducted by [OJK \(2024b\)](#) generation z has lower score of financial literacy compared with millennial generation. The weak financial literacy of generation z and the high rate of non-performing loans in the generation z to Millennial age category indicate that most non-performing loans are due to the weak financial literacy of generation z, which makes them potentially to doing online lending transaction.

Without a sound financial understanding, individuals can become vulnerable to exploitative loan practices, high-interest loans and scams, trapping them in a repetitive pattern of debt and curbing their financial autonomy ([Khan et al., 2022](#)). Individuals who have good financial literacy will adopt a balanced lifestyle for financial balance, with good financial literacy will help in managing loans with consideration of risk and planning for the future ([Dewi & Darma, 2021](#)).

According the new problems that arise due to online loan make this research important to study because this will have an impact on the stability of the economy in Indonesia and to find out the causes behind the occurrence of non-performing loans that occur. In addition, this research can be an illustration of the condition of generation z, especially in East Java, about the basis for making online loan decision.

Based on research from [Muzakiyah et al. \(2024\)](#) which discusses the influence of financial literacy and default risk on online lending decisions in generation z and millennials in Madiun shows that there is an influence of financial literacy on online lending decisions. However, the risk of default has no influence on online lending decisions. This means that generation z is still unable to minimize the potential risk of default. This research is only limited to generation z and millennials in Madiun and only uses these two factors so that it becomes a limitation in the study. It is necessary to examine more broadly both in terms of factors and research objects to improve the quality of the findings that have been made previously.

The research conducted by [Permana & Ernawati \(2024\)](#) shows the reasons behind online lending decision-making among the younger generation, one of which is due to low financial literacy. In addition, psychological and external factors are also the reasons why individuals make these decisions. In this study, the object of research does not have specific

specifications so that it is considered that it cannot be generalized to a region considering that each region has its own characteristics.

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According to [Erdi \(2023\)](#) that financial literacy and lifestyle are factors that can influence a person to take an online loan, while consumptive nature has no influence and financial inclusion is a factor that strengthens the online loan decision. It is because easy financial access to online loans can trigger consumptive behavior. Limitation research are these factors, so it is necessary to add other variables with similar topics. In addition, the limitations on the research object do not mention the demographics of the research location which of course makes the research unknown which regions are generalized.

Based on [Saputra & Zoraya \(2024\)](#) also investigates financial literacy and financial management in influencing credit utilization decisions. The results of this study support previous findings that both factors can influence individuals in credit usage decisions. The limitation is the credit referred to in this study is still not narrowed down between conventional credit or modern credit such as online loans, variables that only focus on internal factors and the research object expanded considering that this study only focuses on one city.

Although previous studies have stated that there is an effect of financial literacy on online lending decisions, this is not in line with research conducted by [Irena & Mastan \(2024\)](#). This study examines students at all universities in Surabaya with the object of generation z and millennials, the result is that financial literacy has no effect on students' decisions to make online loans. This study considers that individuals are more willing to make online loan decisions when they already have access to conventional banking. The experience of having done credit before makes the individual better able to assess the impact that will occur in online loan.

Based on previous findings, there are limitations in the variables studied, objects that are still not suitable, the demographics of the research location are narrow, and most of them only examine direct effects and supporting effects and inconsistencies in the results of these findings. The existence of this study aims to close the limitations in the results of previous studies by adding risk perception and lifestyle variables that are used as intermediaries in online lending decisions to online lending decisions with broader demographics but specifically in generation z. This is the basis for the addition of mediating variables to the online lending decision.

The main theory for the addition of these mediating variables is based on the Theory of Planned Behavior. This theory that describes individual behavior by looking at how beliefs related to behavior, norms, and perceptions of control interact with each other which will affect a person's intentions and behavior ([Ajzen, 1991](#)). This theory explains individual behavior that arises because of the intention to behave as well as internal and external factors. These factors are attitude towards behavior, subjective norms, and perceived behavioral control. Financial literacy as an individual attitude that can influence the treatment of individuals who are able to create a positive attitude towards managing their finances, such as in making better online loan decisions. Lifestyle is classified into subjective norms because the lifestyle adopted by individuals can be triggered from the social environment and lifestyle is a reflection of individual habits that can influence decision making. Perception of risk which refers to the perception of behavioral control explains how individuals assess the potential for losses incurred in making online loan decision.

On the other hand, the acceptance of new technology due to the easy use of technology is a factor in increasing the number of users of financial technology in terms of loans. This is in

accordance with the theory developed to describe the factors that can influence technology acceptance, namely the Technology Acceptance Model (TAM) (Davis, 1989). Technology Acceptance Model used in various online contexts to measure the perceptions of technology users about the system and the likelihood of adopting or using it (Gefen & Straub, 2000; Moon & Kim, 2001; Pavlou, 2001; Teo *et al.*, 1999).

Theory of Planned Behavior identifies attitudes to individual behavior where financial literacy is the attitude of the individual that will the individual in behaving such as in decision making. The existence of a good financial understanding will make individuals assess the performance of actions taken as positive or negative so that this can become the basis for deciding to use online loans and make decisions made more wisely so as to minimize the negative impacts that come. In line with the findings in research by Muzakiyah *et al.* (2024), Permana & Ernawati (2024), Restike *et al.* (2024), Saputra & Zoraya (2024), and Erdi (2023), which shows that financial literacy has a positive effect on online lending decision.

H1: Financial literacy has a positive and significant effect on online loan decision.

Theory of Planned Behavior states that perceived behavioral control affects intention which in turn affects individual behavior. Perceptions of risk reflect individuals about their ability to control their actions. When individuals feel the risk of a loan that will occur is low, it will make a sense of availability to take transaction actions or make loan decisions, and vice versa, if they feel the risk faced is considered high, it will make the individual not take this action. In line with research conducted by Yuhanisa *et al.* (2024), Susanty & Indrayani (2024), Mufallihah *et al.* (2023), Hidayanti *et al.* (2023), and Fauzia *et al.* (2023) which states that risk perception has a positive effect on online lending decision.

H2: Perceived risk has a positive and significant effect on online lending decision.

Theory of Planned Behavior in subjective norms states that pressure from the environment can influence individuals in their actions. These social norms will shape individual preferences in behavior such as decisions in everyday life, one of which is the decision to make an online loan. When a person's lifestyle is a reflection of what is felt and what is done by his environment. Individuals who are in a supportive environment for online lending tend to feel pressure to do the same, thereby increasing their confidence to behave the same way. In line with the findings in the study by Permana & Ernawati (2024), Utami & Lawita (2024), Erdi (2023), and Bachtiar & Muchtasib (2022) which states that lifestyle has a positive effect on online lending decision.

H3: Lifestyle has a positive and significant effect on online lending decision.

Theory of Planned Behavior shows the relationship between attitudes and perceived behavioral control, this is interpreted as an attitude that is able to assess the extent to which individuals perceive the ease or difficulty of this behavior. Financial literacy as an initial evaluation in assessing whether it is positive or negative and risk perception helps individuals see whether actions or behaviors will provide losses. Good financial literacy will encourage individuals to have a strong perception of behavioral control because they feel able to deal with the risks that will occur. related to how individuals understand the potential In line with the research conducted by Tannady *et al.* (2022) which states that financial literacy has a positive effect on risk perception.

H4: Financial literacy has a positive and significant effect on risk perception.

Theory of Planned Behavior shows the relationship between attitude and subjective norm which will shape one's intention and then behavior. A positive attitude can strengthen subjective norms, meaning that financial literacy is considered an attitude that can form a critical and selective attitude towards choosing the right lifestyle. Subjective norms can be influenced by internal and external factors, as well as lifestyle. A person's lifestyle choices can be triggered by the surrounding environment, but there are also internal factors, namely their lack of knowledge about finance, as well as other internal factors. Financial understanding can help individuals choose a lifestyle that is in accordance with financial conditions. In line with research conducted [Ecci et al. \(2025\)](#) that financial literacy affects lifestyle.

H5: Financial literacy has a positive and significant effect on lifestyle.

Theory of Planned Behavior shows the relationship between attitudes and perceived of behavioral control which then affects interest which in turn shapes behavior. Financial literacy as an attitude can reflect a person's understanding of the good or bad use of online loans and risk perception as a perception of behavioral control is a belief in the ability to predict the risks arising from making online loans so that it will affect the occurrence of behavior such as online loan decisions. A person with a good financial understanding will first evaluate every behavior that will be carried out.

H6: Perceived risk can mediate the effect of financial literacy on online lending decision.

Theory of Planned Behavior shows the relationship between attitudes and subjective norms which then affect interest which in turn affects behavior. Financial literacy as an attitude can make individuals more rational by seeing the good or bad decisions made, then financial literacy can form a positive attitude for individuals to choose the appropriate lifestyle so as to make these individuals wiser in behavior, especially when making online loan decisions. A lifestyle that is not based on financial literacy will make a person use various ways to fulfill their desires, one of which is by making online loan.

H7: Lifestyle can mediate the effect of financial literacy on online lending decision.

Category		Number of Active Loans Recipient Accounts	Outstanding Loans (Billion Rp)
	Age		
Current Individual Loans (Not Overdue)	< 19 Years Old	80.916	174,07
	19 – 34 Years Old	8.946.913	27.813,47
	35 – 54 Years Old	5.469.945	24.029,79
	> 54 Years Old	514.021	2.496,79
	Total	15.011.795	54.514,13
	Age		
Pay-Due Individual Loans (up to 30 Days)	< 19 Years Old	22.575	57,22
	19 – 34 Years Old	1.061.560	2.307,02
	35 – 54 Years Old	693.384	1.951,96
	> 54 Years Old	63.715	160,38
	Total	1.841.234	4.476,58
	Age		
Lack Individual Loans	< 19 Years Old	8.288	6,03
	19 – 34 Years Old	559.599	970,93

Table 1. Data of Individual Online Loan Recipients Based on Age	(30 - 60 Days)	35 – 54 Years Old	365.493	795,90
		> 54 Years Old	24.502	62,75
		Total	957.882	1.835,61
		Age		
	Non-Perfoming Individual Loans (60 - 90 Days)	< 19 Years Old	6.740	14,00
		19 – 34 Years Old	416.696	828,06
		35 – 54 Years Old	294.008	655,70
		> 54 Years Old	22.221	53,96
		Total	739.665	1.551,72
		Age		
	Bad Debt Individual Loans (> 90 Days)	< 19 Years Old	2.280	1,27
		19 – 34 Years Old	283.721	652,73
		35 – 54 Years Old	167.101	494,70
	> 54 Years Old	21.528	73,48	
	Total	474.630	1.222,18	

Source: [Otoritas Jasa Keuangan \(2024\)](#)

Location	2024		
	August	September	Oktober
Java	2,63%	2,62%	2,58%
1. West Java	2,87%	2,86%	2,88%
2. DKI Jakarta	2,94%	2,83%	2,66%
3. East Java	2,26%	2,37%	2,48%
4. Central Java	2,46%	2,48%	2,38%
5. D.I. Yogyakarta	3,11%	2,82%	2,19%
6. Banten	2,89%	1,94%	1,90%

Source: [Otoritas Jasa Keuangan \(2024\)](#)

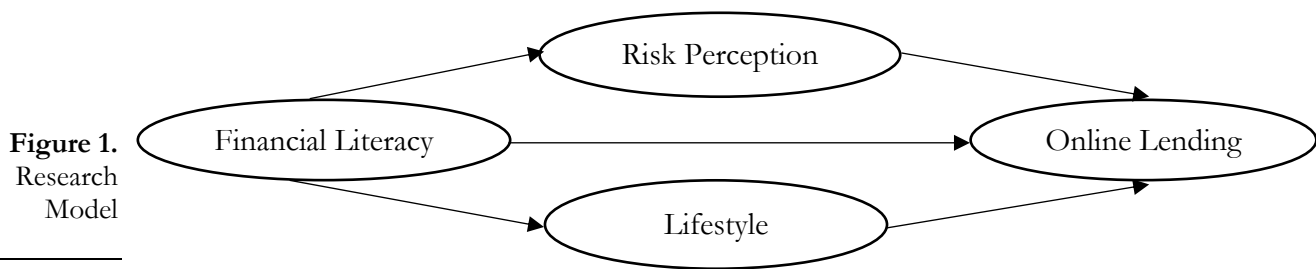


Figure 1.
Research Model

METHOD

This type of research is explanatory research with a quantitative approach and a positivism paradigm. The research location was conducted in East Java. The object of this research is generation Z or someone born in 1997 - 2010 who has or is using online loan services during the past year on a legal platform registered with the Financial Services Authority/OJK.

The sampling of this research is non-probability sampling due to unknown population numbers. The type of sampling used is purposive sampling, which is limited to individuals based on certain criteria. The sample criteria in this study are generation Z who has or is using online loan services for the past 1 year on a legal platform registered with the OJK. This is indicated by filling in the data at the beginning of the questionnaire whether

generation z has ever made or is currently making an online loan on a platform registered with OJK. All online lending platforms were listed in the research questionnaire. In addition, the sample has an identity card and has been domiciled in East Java for at least 1 year. The last 1 year of residence is to ensure that respondents really know the situation and conditions and have consistent interaction with the neighborhood so that the data obtained is more stable and representative. This research uses the formula from [Hair et al. \(2013\)](#) that the unknown population size can use the assumption of 5 - 10 times the number of indicators in this study are 22 so that the minimum number of samples are 220 respondents. This research successfully collected 240 respondents. The way the researcher ensured that the respondents filled out the questionnaire seriously was by giving clear instructions and inserting at the beginning of the questionnaire a trick question which, if there was a no answer, the questionnaire sheet would stop automatically.

This study uses a Likert scale with 5 scale ranges, 1 (strongly disagree) to 5 (strongly agree) with a neutral point in the middle [\(Sekaran & Bougie, 2016\)](#). The use of a 5-point scale is easy to understand and effective for respondents so as to minimize respondent confusion in filling out compared to a longer scale. In this study, the data will be analyzed by the SmartPLS 4.0 application. The data analysis technique uses Partial Least Square-Structural Equation Modeling (PLS-SEM). To test the seriousness of the data collected, this study conducted an outer model test, namely the validity and reliability tests and the discriminant test of the research questionnaire. Furthermore, conducting an inner model test consisting of R-Square (R^2) and Q-Square (Q^2) tests. Hypothesis testing using path coefficient by comparing t-table and t-statistic analysis in PLS bootstrapping. If the t-statistic > 1.96 then the hypothesis is accepted, and the p-value < 0.05 indicates a significant result [\(Hair et al., 2021\)](#).

Variable	Indicators	Source
Financial Literacy	1. Financial Knowledge	(Potrich et al., 2016)
	2. Financial Attitudes	
	3. Financial Behavior	(Remund, 2010)
	4. Financial Skills	
	5. Confidence	
	6. Financial Capability	
Risk Perception	1. Performance Risk	(Hung et al., 2009)
	2. Financial Risk	
	3. Time Risk	
	4. Psychological Risk	
	5. Social Risk	
	6. Security Risk	
Lifestyle	1. Enjoyment	(Mowen & Minor, 2002)
	2. Activity	
	3. Interest	(Kotler & Keller, 2018)
	4. Opinion	
Online Loan Decision	1. Social Factor	(Sari & Novrianto, 2020)
	2. Personal Factor	
	3. Loan Amount	(Yung et al., 2024)
	4. Loan Process	
	5. Service Fees	
	6. Service Flexibility	

Table 3.
Questionnaire
Items

RESULT AND DISCUSSION

Item	<i>Outer Loading</i>	<i>Average Variance Extracted (AVE)</i>	Description
Financial Literacy			
X1.1	0.757		Valid
X1.2	0.720		Valid
X2.1	0.718		Valid
X2.2	0.724		Valid
X3.1	0.652		Valid
X3.2	0.748		Valid
X4.1	0.772	0.515	Valid
X4.2	0.726		Valid
X4.3	0.758		Valid
X5.1	0.686		Valid
X5.2	0.669		Valid
X6.1	0.729		Valid
X6.2	0.659		Valid
Risk Perception			
Z1.1.1	0.767		Valid
Z1.1.2	0.744		Valid
Z1.2.1	0.756		Valid
Z1.2.2	0.737		Valid
Z1.3.1	0.533		Valid
Z1.3.2	0.662	0.541	Valid
Z1.4.1	0.753		Valid
Z1.4.2	0.746		Valid
Z1.5.1	0.828		Valid
Z1.5.2	0.781		Valid
Z1.6.1	0.733		Valid
Z1.6.2	0.748		Valid
Lifestyle			
Z2.1.1	0.783		Valid
Z2.1.2	0.806		Valid
Z2.2.1	0.777		Valid
Z2.2.2	0.814	0.678	Valid
Z2.3.1	0.867		Valid
Z2.3.2	0.878		Valid
Z2.4.1	0.862		Valid
Z2.4.2	0.791		Valid
Online Loan Decision			
Y1.1	0.770		Valid
Y1.2	0.792	0.597	Valid
Y2.1	0.804		Valid

Y2.2	0.803	Valid
Y3.1	0.796	Valid
Y3.2	0.780	Valid
Y4.1	0.759	Valid
Y4.2	0.806	Valid
Y5.1	0.807	Valid
Y5.2	0.761	Valid
Y5.3	0.747	Valid
Y6.1	0.743	Valid
Y6.2	0.662	Valid

Table 4.
Convergent
Validity Test

Source: Primary Data (2025)

	Financial Literacy (X)	Online Loan Decision (Y)	Risk Perception (Z1)	Lifestyle (Z2)
X1.1	0.757	0.397	0.194	0.294
X1.2	0.720	0.327	0.223	0.283
X2.1	0.718	0.264	0.155	0.224
X2.2	0.724	0.210	0.198	0.226
X3.1	0.652	0.293	0.209	0.223
X3.2	0.748	0.339	0.205	0.260
X4.1	0.772	0.323	0.292	0.240
X4.2	0.726	0.330	0.125	0.268
X4.3	0.758	0.283	0.213	0.219
X5.1	0.686	0.286	0.104	0.218
X5.2	0.669	0.358	0.175	0.321
X6.1	0.729	0.234	0.135	0.193
X6.2	0.659	0.320	0.585	0.365
Y1.1	0.343	0.770	0.367	0.582
Y1.2	0.235	0.792	0.158	0.590
Y2.1	0.244	0.804	0.259	0.556
Y2.2	0.255	0.803	0.242	0.539
Y3.1	0.319	0.796	0.307	0.520
Y3.2	0.435	0.780	0.423	0.554
Y4.1	0.359	0.759	0.363	0.520
Y4.2	0.408	0.806	0.476	0.603
Y5.1	0.341	0.807	0.299	0.420
Y5.2	0.287	0.761	0.276	0.410
Y5.3	0.346	0.747	0.328	0.529
Y6.1	0.335	0.743	0.293	0.467
Y6.2	0.439	0.662	0.287	0.428
Z1.1.1	0.315	0.247	0.767	0.381
Z1.1.2	0.301	0.205	0.744	0.337
Z1.2.1	0.185	0.239	0.756	0.360
Z1.2.2	0.217	0.220	0.737	0.350

	Z1.3.1	0.109	0.374	0.533	0.397
	Z1.3.2	0.264	0.427	0.662	0.434
	Z1.4.1	0.247	0.427	0.753	0.447
	Z1.4.2	0.260	0.365	0.746	0.357
	Z1.5.1	0.242	0.299	0.828	0.342
	Z1.5.2	0.261	0.281	0.781	0.284
	Z1.6.1	0.234	0.184	0.733	0.290
	Z1.6.2	0.245	0.180	0.748	0.302
	Z2.1.1	0.381	0.528	0.547	0.783
	Z2.1.2	0.234	0.551	0.390	0.806
	Z2.2.1	0.255	0.454	0.370	0.777
	Z2.2.2	0.276	0.561	0.372	0.814
Table 5.	Z2.3.1	0.357	0.622	0.422	0.867
Discriminant	Z2.3.2	0.314	0.548	0.352	0.878
Validy Test	Z2.4.1	0.299	0.613	0.431	0.862
	Z2.4.2	0.312	0.554	0.377	0.791

Source: Primary Data (2025)

	Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Table 6.	Financial Literacy	0.922	0.929	0.932
Reliability Test	Risk Perception	0.922	0.927	0.934
	Lifestyle	0.932	0.935	0.944
	Online Loan Decision	0.943	0.946	0.950

Source: Primary Data (2025)

		R-square
Table 7.	Online Loan Decision	0.500
R-Square (R2)	Risk Perception	0.110
	Lifestyle	0.138

Source: Primary Data (2025)

	Q ²	Description
Table 8.	Online Loan Decision	Good Predictive Relevance Value
Q- Square (Q2)	Risk Perception	Good Predictive Relevance Value
	Lifestyle	Good Predictive Relevance Value

Source: Primary Data (2025)

	Path Coefficient	T- Statistics	P- Values	Description	
	Financial Literacy -> Online Loan Decision	0.203	3.192	0.001	Significant
	Risk Perception -> Online Loan Decision	0.062	1.061	0.289	Not Significant
	Lifestyle -> Online Loan Decision	0.570	10.466	0.000	Significant

Financial Literacy -> Risk Perception	0.332	4.028	0.000	Significant
Financial Literacy -> Lifestyle	0.371	5.275	0.000	Significant
Financial Literacy -> Risk Perception -> Online Loan Decision	0.020	0.947	0.344	Not Significant
Financial Literacy -> Lifestyle -> Online Loan Decision	0.212	5.266	0.000	Significant

Table 9.
Hypothesis Test

Source: Primary Data (2025)

<i>Path Coefficient</i>	<i>T-Statistics</i>	<i>P-Values</i>	<i>Description</i>	
Financial Literacy -> Online Loan Decision	0.203	3.192	0.001	Significant
Risk Perception -> Online Loan Decision	0.062	1.061	0.289	Not Significant
Lifestyle -> Online Loan Decision	0.570	10.466	0.000	Significant
Financial Literacy -> Risk Perception	0.332	4.028	0.000	Significant
Financial Literacy -> Lifestyle	0.371	5.275	0.000	Significant

Table 10.
Direct Effect Test

Source: Primary Data (2025)

<i>Path Coefficient</i>	<i>T-Statistics</i>	<i>P-Values</i>	<i>Description</i>	
Financial Literacy -> Risk Perception -> Online Loan Decision	0.020	0.947	0.344	Not Significant
Financial Literacy -> Lifestyle -> Online Loan Decision	0.212	5.266	0.000	Significant

Table 11.
Indirect Effect Test

Source: Primary Data (2025)

The characteristics of research respondents are generation Z in East Java who have made or are currently making online loans on online lending platforms registered with the Financial Services Authority or legal online lending platforms within the last 1 year. The selection of respondents with several criteria aims to obtain a comprehensive picture of the behavior of generation Z in East Java. The number of respondents successfully collected was 240 respondents. The characteristics the respondents were women with 150 respondents and men with 90 respondents. This indicates that women in East Java dominate the population of online loan service users. The age range of 21 - 24 years is 135 respondents, age 25 - 28 years is 64 respondents and age 17 - 20 years is 41 respondents. In the age range of 21-24 years. Online loan users are dominated by Diploma/Bachelor's education backgrounds compared to SMA/Equivalent, SMP/Equivalent and SD/Equivalent backgrounds because individuals with higher education are considered to have better financial knowledge. The distribution of respondents' cities is dominated by Malang City, Malang Regency, Pasuruan Regency, and Sidoarjo Regency. In addition, the income in 1 (one) month received by them

is in the range of > Rp. 2,500,000 - Rp. 4,000,000 as many as 82 respondents or 34%, > Rp. 1,000,000 - Rp. 2,500,000 as many as 79 respondents or 33% and income > Rp. 4,000,000 as many as 63 respondents or 26% and 16 respondents or 7% who have income < Rp. 1,000,000. The income they receive is mostly sourced from work. The monthly loan amount is in the range of Rp 1,000,000 - Rp 2,500,000 as many as 106 respondents or 44%. This shows that most respondents access loans in the middle amount or equivalent to the minimum wage which is in that range. The online loan platform that is widely used by generation z in East Java is AdaKami with 64 respondents or 27%, followed by EasyCash with 30 respondents or 13%, Indodana with 28 respondents or 12%, and UATAS with 12 respondents or 5%, and other platforms with a non-dominating number of 106 respondents or 43%. Using online loan services 1-2 times a month with 171 respondents or 71%. This figure shows that most respondents use online loans on a limited basis and tend to be for occasional needs or desires.

The study found that financial literacy positively and significantly influences online lending decisions. Respondents with higher financial literacy tend to make better, more informed lending choices, helping them avoid exploitative debt. This effect is linked to individuals' strong knowledge about online loan interest rates. The higher the financial literacy, the more rational and wise the decisions become, as individuals consider all relevant information. The findings align with the TPB, which suggests that attitudes such as financial literacy that play a key role in shaping financial decisions, particularly regarding the use of online loan services. In line with research conducted by [Muzakiyah et al. \(2024\)](#), [Permana & Ernawati \(2024\)](#), [Restike et al. \(2024\)](#), [Saputra & Zoraya \(2024\)](#), and [Erdi \(2023\)](#).

This study shows that risk perception does not significantly affect online lending decisions. Despite understanding the uncertainties and potential negative impacts of online loans, individuals still choose to borrow online. High self-confidence in repayment ability and low concern about personal disruption contribute to the increasing number of non-performing loans, especially among Generation Z. Although the TPB suggests that perceived behavioral control influences behavior, this study found it does not significantly affect online lending decisions. Therefore, perceived risk or control is not the main factor driving individuals' choices to take online loans.

The study finds that lifestyle has a positive and significant impact on online loan decisions. Individuals' desire to express themselves through financial spending leads them to use online loans, often to purchase preferred but unproductive items for pleasure. This mismatch between lifestyle and financial capacity contributes to the rise of non-performing loans among generation z. TPB supports these results, highlighting how social pressure and norms influence individuals' daily decisions, including the choice to take online loans.

The study shows that financial literacy positively and significantly affects risk perception. Individuals with good financial literacy can better anticipate potential risks of online loans. Their ability to understand and use financial information helps them manage debt properly, avoid penalties, and be more cautious in choosing trusted loan applications. Supported by TPB, good financial literacy boosts confidence in perceived behavioral control, leading to a positive attitude toward risk and better management of online loan risks to prevent future problems.

The study finds that financial literacy has a positive and significant effect on lifestyle. Individuals who use financial information properly tend to adopt lifestyles that align with their financial resources. Understanding finance helps people make wiser lifestyle choices, including knowledge about interest rates and fines, enabling better financial management.

This encourages the responsible use of borrowed funds rather than spending to impress others. According to the TPB, attitudes and social norms shape behavior, and good financial literacy helps individuals think rationally and critically, making them more selective and careful in their daily lifestyle choices.

The study indicates that risk perception does not mediate the effect of financial literacy on online lending decisions. Although financial literacy influences individuals to take online loans, this is not due to their perception of potential risks. Individuals feel confident managing debt with their financial knowledge and therefore do not let risk perception deter their borrowing decisions. Contrary to the TPB, perceived behavioral control does not influence behavior in this context. Thus, financial literacy affects online lending decisions directly without being mediated by risk perception.

The study shows that lifestyle partially mediates the effect of financial literacy on online lending decisions. Financial literacy influences online loan decisions both directly and indirectly through lifestyle. An individual's financial knowledge shapes their lifestyle, which then affects their choice to use online loans. Confidence in managing debt and the desire to present themselves well lead individuals to borrow online, often for pleasure and unproductive purchases. This contributes to an increase in non-performing loans. The TPB supports that attitudes influence subjective norms, which impact behavior, explaining how lifestyle links financial literacy to online lending decisions, though this mediation is only partial.

CONCLUSION

The findings in financial literacy research can have a positive and significant effect on online lending decisions in generation z in East Java. Risk perception shows the results have no significant effect on online lending decisions and can't mediating. Lifestyle has a positive and significant effect on online loan decisions and partially mediate. The interesting findings found are that generation z in East Java has a good level of financial literacy and can predict the potential risks that will occur when using online loans. Lifestyle is able to be a factor that connects financial literacy to online lending decisions. This is due to the desire to follow current trends that proliferate on social media. This imbalance between finances and lifestyle is what makes online loans more widely used. Based on the results of research findings that show consistency with the results of previous studies regarding the effect of financial literacy on online lending decisions.

Based on TPB, it can be seen that financial literacy as an attitude can influence individuals in making online loan decisions, then also affects lifestyle as a subjective norm and risk perception as a perception of control. However, this study does not support the theory which states that risk perception as a perception of behavioral control can directly influence behavior so that it does not support the theory which says that perceived behavioral control can link attitudes to individual behavior. This theory can be applied to the variables of financial literacy, lifestyle, and online lending decisions and cannot be applied to risk perception according to the previous explanation.

The research emphasizes the importance of increasing financial literacy, risk awareness, realistic lifestyle management, and strict regulations to prevent the negative impact of the use of online loans by generation z. Limitations in this study are the uneven distribution of respondents in each region, only conducting surveys online which allows bias, and only focusing on generation z. suggestions for future research are to divide the composition of

respondents in each region so that they can represent well, conduct surveys in person to avoid bias, and make comparisons with other generations recorded at OJK and add other variables to understand further.

The results of this study can be used as input for governmental, non-governmental, and formal educational institutions to continue to improve financial literacy at all levels of society, especially generation z. This is because currently the Indonesian population is dominated by generation z but in the financial literacy index, generation z is still lower than the millennial generation. The government as a regulator must be careful of facts like this and in the future there needs to be strict regulations regarding the terms of online loans for individuals with poor economic stability because it will have an impact on the ability to repay the loan.

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