

The Influence of Financial Literacy and Income on Generation Z's Interest in Using Fintech Lending: A Study in a Major City of Indonesia

Anisah Firli*
Universitas Telkom, Indonesia

Athirah Fanesa
Universitas Telkom, Indonesia

— *Review of* —
**Integrative
Business &
Economics**
— *Research* —

ABSTRACT

Fintech has become a phenomenon that continues to proliferate owing to its user-friendliness, one of which is fintech lending, as one of the platforms in the context of digital finance. This study was conducted to investigate the influence of financial literacy and income on the interest of generation Z in using fintech lending in Bandung, Indonesia. Cicil.co.id is one of the providers of fintech lending which the students are highly interested in. This study employed a quantitative method using questionnaires to collect data from 400 respondents. The respondents belonged to the generation Z cohort who lived in Bandung, Indonesia, and were using fintech lending by Cicil.co.id. The study used multiple linear regressions where samples were taken using Slovin's formula. The results indicated that financial literacy and income had a significant simultaneous influence on the participants' interest in Cicil.co.id fintech lending in Bandung, Indonesia.

Keywords: Financial literacy; income; fintech lending; Z generation.

1. INTRODUCTION

Rapid technological development allows people to make transactions simply through their gadgets. According to the *National Digital Research Centre* (NDRC) (2021), fintech is a term used as an innovation in the field of finance or financial services. In Indonesia, there are several types of fintech, one of which is fintech lending (Kagan, 2020). In the last 10 years, a new business model has been developed, namely, fintech lending (Cai *et al.*, 2016). This model is one of the important innovations in the financing business, especially in the era of digital finance (Baihaqi, 2018). According to Nandy and Sussan (2022), pandemic had a very significant impact on fintech digital payments performance. A survey conducted by the Indonesian Internet Service Providers Association (APJII, 2020) indicated that Bandung City accounted for 82.5% of the total internet users in West Java (82.5%). Internet use can have a positive effect on many aspects, one of which is development in the financial sector. Basha *et al.* (2021) stated that the fintech lending platform is rapidly emerging, marked with the digital finance phenomenon. According to the Financial Services Authority (2021), in May 2021, 22,211,389 people were using fintech lending. A survey conducted by the APJII in 2019–2020 indicated that the internet users in Indonesia were dominated by generation Z. Generation Z consists of people who were born between 1997 and 2012. At present, the average Z generation consists of either students or college students (revolusional.go.id, 2021).

When making transactions using fintech lending, understanding skill in managing individual finance is required, which is called financial literacy. High financial literacy lowers the possibility of arrears during loan payments in fintech lending financial services

and vice versa, whereas low financial literacy increases the possibility of arrears in fintech lending financial services (Artavanis and Karra, 2020). Tua dan Surahman (2020) and Boatman and Evans (2017) stated that financial literacy is the highest factor in lending and good financial literacy; thus, people prefer to borrow from fintech lending companies. In addition, income can influence one's interest in using fintech (Marpaung *et al.*, 2021). People use fintech lending to buy essentials when their financial condition is insufficient. A person who uses fintech lending has the responsibility to finish the installment payment process until it is paid off (Asja *et al.*, 2021). Individual lifestyle is also a factor that makes financial condition always seems insufficient. The temptation to become consumptive is very strong (diktikemendikbud.go.id, 2021). Previous studies, such as those of Tua and Surahman (2020), Boatman and Evans (2017), and Kusumawardhany *et al.* (2021) proved that financial literacy impacts the use of fintech lending, although several other studies also confirmed the absence of an impact of the two variables. According to Mentari and Bendesa (2018) and Marpaung *et al.* (2021), income also significantly influences the use of fintech lending.

This study also investigated the influence of financial literacy and income on the interests of using fintech lending by Cicil.co.id, especially on more specific objects, namely, generation Z students.

2. LITERATURE REVIEW

2.1 Financial Literacy

According a study conducted by Pusparani and Krisnawati (2019), financial literacy can be defined as one's ability to understand and manage finance to improve and live a more prosperous life in the future. Meanwhile, Assefa and P.V. (2018), Kaiser and Menkhoff (2017), Stolper and Walter (2017), Amagir *et al.* (2018), Brown *et al.* (2018), Grohmann (2018), Ozdemir *et al.* (2019), Kokkizil and Uysal (2019), Lopus *et al.* (2019), Kadoya and Khan (2020), and Klapper and Lusardi (2020), financial literacy is the ability to use knowledge and skills to effectively manage financial resources for a lifelong financial wellness. Potrich *et al.* (2016) stated that several dimensions can measure financial literacy. First is financial knowledge. Lusardi *et al.* (2017) reported that financial knowledge is an individual's ability to know and allocate his/her finances well. Second is financial behavior. According to Sisbintari (2018), financial behavior is seen from how individuals manage their finances. Third is financial attitude. Humaira and Sagoro (2018) stated that financial attitude is a form of thought, opinion, and judgment about finances applied to attitudes.

2.2 Income

According to Achsanuddin and Adil (2020), income is a salary or service fee as payment of work that is earned by individuals or groups of households within a certain period of time and is used to meet daily needs. According to Altun (2017), income is the value for money from a net increase in one's economy. Meanwhile, Sukirno (2016), Hidayati *et al.* (2021), and Xu *et al.* (2022) define income as the total income received by a person by working or not working and not doing any activities. According to Asja *et al.* (2021), income can be measured by two dimensions, namely, (1) income earned from work and (2) income earned without performing any services.

2.3 Fintech Lending

According to the OJK (2019), fintech lending is one of the innovations in the financial sector wherein technology is used to allow lenders and borrowers to carry out loan transactions without needing to go to the bank personally. The mechanism of loan transactions is wired through a system administrated by fintech lending providers through both applications and websites. Wu *et al.* (2022) said that the way businesses manage financing changes with the advancement of Fintech lending. In addition, Lee (2017), Zhao *et al.* (2017), Kurniawan (2019), Rosavina *et al.* (2019), Agarwal and Zhang (2020), Bella (2020), Santoso *et al.* (2020), Luthfi *et al.* (2021), Suryono *et al.* (2021), and Sunardi *et al.* (2022) stated that fintech lending can be defined as direct and indirect financial exchanges without the involvement of traditional financial institutions. Omarini (2018) stated that fintech lending can be measured through the following dimensions, each defined by the Regulations of the Financial Services Authority (2016): (1) lender, a person, legal entity, or business entity that has receivables; (2) borrower, a person or legal entity who has a loan; and (3) platform, the place to host financial services.

3. RESEARCH FRAMEWORK

Philippas and Avdoulas (2020) verified that financial literacy has grown to be a critical ability required in ordinary existence across the globe. Financial literacy also provides benefits for the financial service sector, especially in fintech lending. According to Abidat *et al.* (2019), Lim *et al.* (2019), Artavanis and Karra (2020), and Gerrans *et al.* (2021), financial literacy can affect one's interest in using fintech lending services because with it, one can identify which fintech lending services are qualified and certified. High financial literacy lowers the possibility of arrears during loan payments in fintech lending financial services and vice versa, whereas low financial literacy increases the possibility of arrears in fintech lending financial services. This is supported by Tua and Surahman (2020), Kusumawardhany *et al.* (2021), and Boatman and Evans (2017) who stated that financial literacy has a significant influence on fintech lending and that a high level of financial literacy can minimize the risk of possible arrears on installment payment.

H1: Financial literacy has a significant influence on generation Z's interest in fintech lending by Cicil.co.id in Bandung City.

Income on Fintech Lending

Income is a factor that can influence one's interest in using fintech lending. Users with high income will be interested in using fintech lending, because as their income increases, their needs also grow. People use fintech lending to buy essentials when their financial condition is insufficient. Moreover, a person needs income to be able to use fintech lending so as to complete the installment payment process until it is paid off (Asja *et al.*, 2021). Previous studies conducted by Marpaung *et al.* (2021), Mentari and Bendesa (2018), and Azman *et al.* (2020) suggested that income has a positive and significant influence on one's interest in using fintech lending services.

H2: Financial literacy has a significant influence on generation Z's interest in fintech lending by Cicil.co.id in Bandung City.

H3: Financial literacy and income both have a significant effect on generation Z's interest in fintech lending by Cicil.co.id in Bandung City.

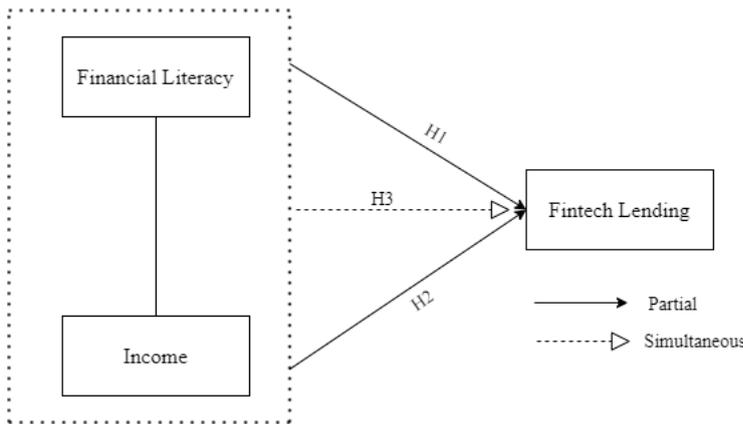


Figure 1. Research Framework

4. METHODOLOGY

There are two free variables and one bound variable. Primary data was obtained by distributing questionnaires to 400 respondents belonging to the generation Z cohort in Bandung City. Purposive sampling was employed to select respondents, and Slovin’s formula was used to determine the number of respondents. The descriptive analysis used was a linear continuum. Furthermore, the data analysis technique employed was multiple linear regression. Hypothesis testing was conducted using a *t*-test and an F-test, whereas the magnitude of influence between variables was measured using the coefficient of determination.

Table 1. Research variables

Variables	Dimension	Scale
Financial Literacy (X1) (Potrich <i>et al.</i> , 2016)	Financial Attitude Financial Behavior Financial Knowledge	Ordinal
Income (Asja <i>et al.</i> , 2021)	Income from work Income earned without providing services	Ordinal
Fintech Lending (Omarini, 2018)	Borrower Lender Platform	Ordinal

The respondents filled out a questionnaire with five ordinal scale options to measure the three variables of the study. The data was then continuously analyzed using the following criteria.

Table 2. Percentage range classification

No.	Percentage	Classification
1	20%–36%	Very Bad
2	>36%–52%	Bad
3	>52%–68%	Neutral
4	>68%–84%	Good
5	>81.25%–100%	Very Good

5. FINDINGS AND DISCUSSION

Validity and reliability tests were conducted on 30 respondents. Pearson's correlation (Sugianto, 2017:205) indicated that all question items were valid, and Cronbach's alpha (Sugiyono, 2019:362) indicated that these items were reliable. After the questionnaire was deemed valid and reliable, it was distributed to 400 respondents.

As for age, 85% of the respondents were 20–24 years old, and 15% were 15–19 years old. Concerning gender, 60% were female, and 40% were male. Based on employment, 75% were students, 11% had miscellaneous jobs, 9% were employees of private companies, 4% were self-employed, and 1% were civil servants. As for the monthly income, 35% of the respondents had income \leq 1,000,000; 25%, \geq 2,000,000; 22%, 1,000,000–1,500,000; and 18%, 1,500,000–2,000,000. Based on the intensity of the use of fintech, 90% of the respondents used it as much as 1–3 times a week; 10%, 4–6 times; and 0%, <7 times. Tables 3, 4, and 5 present the results of the respondents' responses to the financial literacy variables, income, and fintech lending interests, respectively.

Table 3. Respondent's responses to financial literacy

Statements	Responses					Scales					Total Score	Ideal Score	(%)
	STS	TS	N	S	SS	1	2	3	4	5			
I think it is important to use priority scale in financial expenses	2	1	10	146	251	2	2	30	584	1255	1973	2000	98,65%
I think the value of the currency in the future will always be the same as it is in the present	73	91	74	72	90	73	182	222	288	450	1215	2000	60,75%
I always analyze the financial situation	4	6	72	175	143	4	12	216	700	715	1647	2000	82,35%
I have a financial plan and make a financial budget	2	13	44	182	159	2	26	132	728	795	1683	2000	84,15%
I compare products or services before making a purchase	4	1	18	155	222	4	2	54	620	1110	1790	2000	89,5%
I make purchases of goods or services without consideration	88	97	47	82	86	88	194	141	328	430	1181	2000	59,05%
I save to achieve short-term goals	15	42	73	150	120	15	84	219	600	600	1518	2000	75,9%
I save to achieve long-term goals	0	10	38	156	196	0	20	114	624	980	1738	2000	86,9%

I prioritize my personal financial future	2	2	25	166	205	2	4	75	664	1025	1770	2000	88,5%
Financial Literacy Variable Percentage													80,63%

As can be seen from Table 3, the financial literacy of generation Z in Bandung is categorized as good (80.63%), which means that this cohort has financial knowledge and understands fintech lending well. This can be reflected when using fintech lending services can determine the scale of financial priorities well. However, based on the results in Table 3, generation Z in Bandung have not managed their finances by saving to achieve short-term goals, their knowledge related to the time value of money is less, and they purchase goods or services without considerations.

Table 4. Respondent's responses to income

Statements	Responses					Scales					Total Ideal Score	Ideal Score	(%)
	STS	TS	N	S	SS	1	2	3	4	5			
I receive regular income every month from my main job	49	48	75	111	117	49	96	225	444	585	1399	2000	69,95%
I have my own business both online and offline to earn income	85	81	61	91	82	85	162	183	364	410	1204	2000	60,2%
I receive income from my part-time job	107	79	58	86	70	107	158	174	344	350	1133	2000	56,65%
The income from my job makes me interested in using fintech lending	9	9	86	190	106	9	18	258	760	530	1575	2000	78,75%
Fintech lending can help me manage my finance well	4	11	67	179	139	4	22	201	716	695	1638	2000	81,9%
My salary is enough to pay my fintech lending bills	2	6	75	183	134	2	12	225	732	670	1581	2000	79,05%
I am able to pay my fintech lending bill on time	2	7	62	173	156	2	14	186	692	780	1674	2000	83,7%
I will pay a fine if I am late in paying my fintech lending bill	0	9	50	170	171	0	18	150	680	855	1703	2000	85,15%
I receive money without having to work, e.g., pocket money, scholarships, government assistance, pension funds	39	36	56	152	117	39	72	168	608	585	1472	2000	73,6%
Other income that I get even though I don't provide any compensation makes me interested in using fintech lending	12	12	79	179	118	12	24	237	472	590	1335	2000	66,75%

The installment system of fintech lending by Cicil.co.id helps me manage my finances more efficiently	4	10	68	205	113	4	20	204	820	565	1613	2000	80,65%
Fintech lending makes it easier for me to properly allocate money	1	10	65	191	133	1	20	195	764	665	1645	2000	82,25%
When I use fintech lending, I adjust it with the income I receive	1	7	51	177	164	1	14	153	708	820	1696	2000	84,8%
Interest and processing fees from fintech lending by Cicil.co.id are suitable for the lower middle class	0	10	91	176	123	0	20	273	704	615	1612	2000	80,6%
I am responsible for the fintech lending bill that I use	0	2	54	181	163	0	4	162	724	815	1705	2000	85,25%
The limit of fintech lending by Cicil.co.id is enough to meet my needs	1	4	66	188	141	1	8	198	752	705	1664	2000	83,2%
Income Variable Percentage													77%

As can be seen from Table 4, the income variable of generation Z in Bandung is categorized as good (77%), which means that this cohort has a good income level. This is reflected that when using fintech lending, they use according to their income. However, the score shown in Table 4 indicates that the income of generation Z earned from work or something else encourages them to use fintech lending. Various scores are quite attention, meaning that the establishment of generation Z is still not considered very good.

Table 5. Respondent's responses to fintech lending

Statements	Responses					Scales					Total Ideal Score	Ideal Score (%)	
	STS	TS	N	S	SS	1	2	3	4	5			
I compare service providers when taking out online loans	10	12	58	151	169	10	24	174	604	845	1657	2000	82,85%
I always pay off my loan bill on time when I take out a loan	2	4	33	155	206	2	8	99	620	1030	1759	2000	87,95%
I pay my loan bill when I take out a full loan	0	4	32	159	205	0	8	96	636	1025	1765	2000	88,25%
I receive the amount given by the service provider just as much as what I need	0	5	48	180	167	0	10	144	720	835	1709	2000	85,45%
I get an interest rate that is still within a reasonable limit	1	4	75	172	148	1	8	225	688	740	1662	2000	83,1%
I find it easy to meet the terms and	0	1	57	164	178	0	2	171	656	890	1719	2000	85,95%

conditions when taking out a loan

I find it easy to get service benefits	0	1	53	182	164	0	2	159	728	820	1709	2000	85,45%
I get the benefits as expected	0	3	48	175	174	0	6	144	700	870	1720	2000	86%
I used the service more than once	15	16	70	155	144	15	32	210	620	720	1597	2000	79,85%
Fintech Lending Variable Percentage													85%

As can be seen from Table 6, the fintech lending variables are categorized as very good (85%), which means that the interest of generation Z in the use of fintech lending is considered very good, especially in terms of user behavior and benefits obtained from the use of fintech lending. However, when viewed in terms of frequency of use, most of the respondents did not use it often (only maximal one time). After conducting the descriptive analysis, normality, heteroskedasticity, and multicollinearity tests were performed to ensure the data obtained can be continued to the next stage.

Table 6. Normality test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		400
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.73927249
Most Extreme Differences	Absolute	.035
	Positive	.032
	Negative	-.035
Test Statistic		.035
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Table 7. Heteroskedasticity test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.035E-16	.028		.000	1.000
	Financial Literacy	.000	.001	.000	.000	1.000
	Income	.000	.000	.000	.000	1.000

a. Dependent Variable: ABS_RES2

Table 8. Multicollinearity test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	13.477	1.683		8.009	.000		
	Financial Literacy	.113	.052	.097	2.169	.031	.713	1.403
	Income	.332	.025	.599	13.338	.000	.713	1.403

a. Dependent Variable: Fintech_Lending

Based on the normality test (Table 6) of normally distributed data, based on the heteroskedasticity test (Table 7) it can be concluded that there is no problem of heteroskedasticity and based on the multicollinearity test (Table 8) the data in this study does not occur multicollinearity problems, so that a good and ideal regression model can be met.

Table 9. Multiple linear regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.477	1.683		8.009	.000
	Financial Literacy	.113	.052	.097	2.169	.031
	Income	.332	.025	.599	13.338	.000

a. Dependent Variable: Fintech Lending

Table 10. t-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.477	1.683		8.009	.000
	Financial Literacy	.113	.052	.097	2.169	.031
	Income	.332	.025	.599	13.338	.000

a. Dependent Variable: Fintech Lending

Table 11. F-test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4212.596	2	2106.298	149.887	.000 ^b
	Residual	5578.881	397	14.053		
	Total	9791.477	399			

a. Dependent Variable: Fintech_Lending

b. Predictors: (Constant), Income, Financial_Lliteracy

Table 12. R-squared

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.656 ^a	.430	.427	3.74868

a. Predictors: (Constant), Income, Financial_Literacy

b. Dependent Variable: Fintech_Lending

The equation of the multiple linear regression obtained from Table 9 is as follows:

$$Y = 13.477 + 0.113X_1 + 0.332X_2$$

From the above equation, it can be inferred that the value of the financial literacy regression coefficient is 0.113 and is positive. This means that if the value of financial literacy increases by 1, fintech lending will increase by 0.113 or 11.3% of the financial literacy. Furthermore, the income regression coefficient is 0.332 and is positive. This means that if income increases by 1, fintech lending will increase by 0.332 or 33.2% of the income.

As presented in Table 10, the results of the *t*-test are as follows:

1. Financial literacy has a *t*-value of 2.169, which means that the *t*-value > *t*-table. These results indicate that H01 is rejected and accepted. Therefore, it can be concluded that financial literacy significantly influenced the interest of generation Z in fintech lending by Cicil.co.id in Bandung.
2. Income has a *t*-value of 13.338, which means that the *t*-value > *t*-table. These results indicate that H02 is rejected and Ha2 is accepted. Therefore, it can be concluded that income significantly influenced the interest of generation Z in fintech lending by Cicil.co.id in Bandung.

As can be seen from Table 11, the known F-value is 149.887, which means that the F-value > F-table. These results indicate that H0 is rejected and Ha is accepted. Therefore, it can be concluded that financial literacy and income significantly influenced the interest of generation Z in fintech lending by Cicil.co.id in Bandung. The results of this study are in agreement with those of the study by Tsalitsa and Rachmansyah (2016) who stated that financial literacy and income variables had a significant effect on people's interest in taking out loans. However, this finding is different from that of a study by Handayani and Rianto (2021) who suggested that the income variable had no significant effect on people's interest in using fintech.

Furthermore, as can be seen from Table 12, the coefficient of determination on adjusted R-squared is 0.427; if it is included in the equation, the following results are obtained.

$$Kd = 0,427 \times 100\% = 42,7\%$$

This demonstrates that the percentage of the influence of financial literacy and income on the use of fintech lending is as much as 42.7%, whereas that of the other variables is 57.3%.

6. CONCLUSION

The results of this study indicated that the level of financial literacy and income in

generation Z are categorized as good, whereas the interest in fintech lending is categorized as very good. Based on the hypothesis tests, it can be concluded that financial literacy and income have a significant effect on the interest in the use of fintech lending. The percentage of the influence of financial literacy and income on the use of fintech lending is 42.7%, whereas that of the other variables that were not studied is 57.3%. Further research using broader objects and expanded research variables, such as perceptions of convenience, risk, and trust, is warranted. These variables are often researched in digital services.

ACKNOWLEDGMENTS

I would like to extend my gratitude to Telkom University for supporting this study. In addition, thanks to all parties who have helped throughout the process of this study.

REFERENCES

- [1] Basha, S., Elgammal, M. M. and Abuzayed, B. M. (2021) 'Online Peer-to-Peer Lending: A Review of the Literature', *Electronic Commerce Research and Applications*, 48(June), p. 101069. doi: [10.1016/j.elerap.2021.101069](https://doi.org/10.1016/j.elerap.2021.101069).
- [2] Abidat, A. H., Handayani, P. W. and Azzahro, F. (2019) 'Analysis of Factors Affecting People's Intentions in Investing Through Sharia Peer-to-Peer Lending' Proceedings of 2019 International Conference on Information Management and Technology, ICIMTech 2019, 1, pp. 224–229. doi: [10.1109/ICIMTech.2019.8843790](https://doi.org/10.1109/ICIMTech.2019.8843790).
- [3] Achsanuddin UA, A. and Adil, M. (2020) 'Pengaruh Tingkat Pendapatan Terhadap Besarnya Tingkat Konsumsi Masyarakat Di Kabupaten Soppeng (Studi Kasus Di Desa Congko Kecamatan Marioriwawo)', *Jurnal Ekonomi Balance*, 16(2), pp. 239–245. doi: [10.26618/jeb.v16i2.4555](https://doi.org/10.26618/jeb.v16i2.4555).
- [4] Agarwal, S. and Zhang, J. (2020) 'Fintech, Lending and Payment Innovation: A Review', *Asia-Pacific Journal of Financial Studies*, 49(3), pp. 353–367. doi: [10.1111/ajfs.12294](https://doi.org/10.1111/ajfs.12294).
- [5] Altun, Y. (2017) 'Abd' De YatirimİleFaiz Orani VeGelirArasındakiNedensellİlişkisi.', *Journal of Academic Social Sciences*, 60(60), pp. 146–163. doi: [10.16992/ASOS.13112](https://doi.org/10.16992/ASOS.13112).
- [6] Amagir, A. et al. (2018) 'A Review of Financial-Literacy Education Programs for Children and Adolescents', *Citizenship, Social and Economics Education*, 17(1), pp. 56–80. doi: [10.1177/2047173417719555](https://doi.org/10.1177/2047173417719555).
- [7] Artavanis, N. and Karra, S. (2020) 'Financial Literacy and Student Debt', *European Journal of Finance*, 26(4–5), pp. 382–401. doi: [10.1080/1351847X.2019.1711435](https://doi.org/10.1080/1351847X.2019.1711435).
- [8] Asja, H. J., Susanti, S. and Fauzi, A. (2021) 'Pengaruh Manfaat, Kemudahan, dan Pendapatan Terhadap Minat Menggunakan Paylater: Studi Kasus Masyarakat di DKI Jakarta' *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 2(4), 309–325.
- [9] Jasa, A. P. (2020) Internet Indonesia, Laporan Survei APJII 2019–2020. Available at: <https://apjii.or.id/survei>.
- [10] Assefa, M., P. V. and D. R. (2018) 'Financial Literacy and Investment Behavior of Salaried Individuals: A Case Study of Wolaita Sodo Town', *International Journal of Business and Management Invention (IJBMI)*, 7(1), pp. 43–50. Available at: https://www.academia.edu/35725292/Financial_Literacy_and_Investment_Behavior_of_Salaried_Individuals_A_Case_Study_of_Wolaita_Sodo_Town.

- [11] Baihaqi, J. (2018) 'Financial Technology Peer-to-Peer Lending Berbasis Syariah Di Indonesia', *TAWAZUN: Journal of Sharia Economic Law*, 1(2), p. 116. doi: [10.21043/tawazun.v1i2.4979](https://doi.org/10.21043/tawazun.v1i2.4979).
- [12] Boatman, A. and Evans, B. J. (2017) 'How Financial Literacy, Federal Aid Knowledge, and Credit Market Experience Predict Loan Aversion for Education', *Annals of the American Academy of Political and Social Science*, 671(1), pp. 49–68. doi: [10.1177/0002716217695779](https://doi.org/10.1177/0002716217695779).
- [13] Brown, M., Henchoz, C. and Spycher, T. (2018) 'Culture and Financial Literacy: Evidence from a Within-Country Language Border', *Journal of Economic Behavior and Organization*, 150, pp. 62–85. doi: [10.1016/j.jebo.2018.03.011](https://doi.org/10.1016/j.jebo.2018.03.011).
- [14] Cai, S. *et al.* (2016) 'Judging Online Peer-to-Peer Lending Behavior: A Comparison of First-Time and Repeated Borrowing Requests', *Information and Management*, 53(7), pp. 857–867. doi: [10.1016/j.im.2016.07.006](https://doi.org/10.1016/j.im.2016.07.006).
- [15] Kemendikbud, D. (2021) 'Pakar Ilmu Konsumen dan Ekonomi Keluarga IPB University Bagikan Tips Menghentikan Kebiasaan Berhutang', Dikti *Kemendikbud.go.id*. Available at: <https://dikti.kemendikbud.go.id/kabar-dikti/kampus-kita/pakar-ilmu-konsumen-dan-ekonomi-keluarga-ipb-university-bagikan-tips-menghentikan-kebiasaan-berhutang/>.
- [16] Gerrans, P., Baur, D. G. and Lavagna-Slater, S. (2022) 'Fintech and Responsibility: Buy-Now-Pay-Later Arrangements', *Australian Journal of Management*, 47(3), 474–502. doi: [10.1177/03128962211032448](https://doi.org/10.1177/03128962211032448).
- [17] Grohmann, A. (2018) 'Financial Literacy and Financial Behavior: Evidence from the Emerging Asian Middle Class', *Pacific-Basin Finance Journal*, 48(January), pp. 129–143. doi: [10.1016/j.pacfin.2018.01.007](https://doi.org/10.1016/j.pacfin.2018.01.007).
- [18] Handayani, M. and Rianto, M. R. (2021) 'Pengaruh Financial Knowledge, Pendapatan dan Social Influence Terhadap Minat Menggunakan Aplikasi Pembayaran Digital Pada Generasi Milenial Islam di Kota Bekasi', 7(03), pp. 1858–1865. doi: [10.29040/jiei.v7i3.3620](https://doi.org/10.29040/jiei.v7i3.3620).
- [19] Hidayati, N., Kartikowati, S. and Gimin, G. (2021) 'The Influence of Income Level, Financial Literature, and Social Media Use on Teachers Consumption Behavior', *Journal of Educational Sciences*, 5(3), p. 479. doi: [10.31258/jes.5.3.p.479-490](https://doi.org/10.31258/jes.5.3.p.479-490).
- [20] Humaira, I. and Sagoro, E. M. (2018) 'Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku Umkm Sentra Kerajinan Batik Kabupaten Bantul', *Nominal, Barometer Riset Akuntansi dan Manajemen*, 7(1). doi: [10.21831/nominal.v7i1.19363](https://doi.org/10.21831/nominal.v7i1.19363).
- [21] Bella, F. I. (2020) 'Optimization of Islamic Peer-to-Peer Lending for Micro and Small Enterprises (MSEs) After Pandemic of Covid-19', *Journal of Islamic Economic Laws*, 3(2), pp. 108–123.
- [22] Kadoya, Y. and Khan, M. S. R. (2020) 'What Determines Financial Literacy in Japan?', *Journal of Pension Economics and Finance*, 19(3), pp. 353–371. doi: [10.1017/S1474747218000379](https://doi.org/10.1017/S1474747218000379).
- [23] Kagan, J. (2020) 'What Is Financial Technology-Fintech? Financial Technology-Fintech'. Available at: <https://www.investopedia.com/terms/f/fintech.asp>, pp. 1–12.
- [24] Kaiser, T. and Menkhoff, L. (2017) 'Does Financial Education Impact Financial Literacy and Financial Behavior, and If so, When?', *World Bank Economic Review*, 31(3), pp. 611–630. doi: [10.1093/wber/lhx018](https://doi.org/10.1093/wber/lhx018).
- [25] Keuangan, O. J. (2019) *Fintech Lending, Otoritas Jasa Keuangan*.

- [26] Klapper, L. and Lusardi, A. (2020) 'Financial Literacy and Financial Resilience: Evidence from Around the World', *Financial Management*, 49(3), pp. 589–614. doi: [10.1111/fima.12283](https://doi.org/10.1111/fima.12283).
- [27] Kurniawan, R. (2019) 'Examination of the Factors Contributing to Financial Technology Adoption in Indonesia Using Technology Acceptance Model: Case Study of Peer to Peer Lending Service Platform' Proceedings of 2019 International Conference on Information Management and Technology, ICIMTech 2019, 1, pp. 432–437. doi: [10.1109/ICIMTech.2019.8843803](https://doi.org/10.1109/ICIMTech.2019.8843803).
- [28] Kusumawardhani, S. S. *et al.* (2021) 'Penerapan Literasi Keuangan Dalam Memahami Financial Technology', *SULUH, SULUH: Jurnal Abdimas*, 2(2), pp. 151–160. doi: [10.35814/suluh.v2i2.1544](https://doi.org/10.35814/suluh.v2i2.1544).
- [29] Lee, S. (2017) 'Evaluation of Mobile Application in User's Perspective: Case of P2P Lending Apps in Fintech Industry', *KSII Transactions on Internet and Information Systems*, 11(2), pp. 1105–1115. doi: [10.3837/tiis.2017.02.027](https://doi.org/10.3837/tiis.2017.02.027).
- [30] Lim, S. H. *et al.* (2019) 'An Empirical Study of the Impacts of Perceived Security and Knowledge on Continuous Intention to Use Mobile Fintech Payment Services', *International Journal of Human-Computer Interaction*, 35(10), pp. 886–898. doi: [10.1080/10447318.2018.1507132](https://doi.org/10.1080/10447318.2018.1507132).
- [31] Lopus, J. S., Amidjono, D. S. and Grimes, P. W. (2019) 'Improving Financial Literacy of the Poor and Vulnerable in Indonesia: An Empirical Analysis', *International Review of Economics Education*, 32(June), p. 100168. doi: [10.1016/j.iree.2019.100168](https://doi.org/10.1016/j.iree.2019.100168).
- [32] Lusardi, A., Michaud, P. C. and Mitchell, O. S. (2017) 'Optimal Financial Knowledge and Wealth Inequality', *Journal of Political Economy*, 125(2), pp. 431–477. doi: [10.1086/690950](https://doi.org/10.1086/690950).
- [33] Luthfi, H., Yaser, K. and Syamlan, T. (2021) Analyzing the Intention of Borrower to Use Fintech Lending, 3(2).
- [34] Nandy, S. and Sussan, F. (2022) 'COVID Emergency Declaration and Fintech Digital Payment Companies' Performance', *Review of Integrative Business and Economics Research*, 11(1), pp. 51–62.
- [35] Marpaung, O., Purba, D. M. and Maesaroh, S. (2021) 'Analisis Faktor Yang Mempengaruhi Penggunaan Aplikasi Fintech Dan Dampaknya Terhadap Literasi Keuangan', *Jurnal Akuntansi*, 10(1), pp. 98–106. doi: [10.37932/ja.v10i1.278](https://doi.org/10.37932/ja.v10i1.278).
- [36] Mentari, A. C. and Bendesa, I. K. G. (2018) 'Analisis faktor-faktor yang mempengaruhi minat dalam menggunakan uang elektronik di Kota Denpasar, Provinsi Bali', *E-Jurnal EP Unud*, 7(4), pp. 646–676.
- [37] NDRC (2021), *Fintech*. Available at: <https://www.ndrc.ie/>.
- [38] Omarini, A. (2018) 'Peer-to-Peer Lending: Business Model Analysis and the Platform Dilemma A Framework of Definitions in the Peer-to-Peer Lending Landscape', *International Journal of Finance, Economics and Trade (IJFET)*, 2(3), pp. 31–41.
- [39] Otoritas Jasa Keuangan (2016) Peraturan Otoritas Jasa Keuangan.
- [40] Otoritas Jasa Keuangan (2021), Statistik Penerima Fintech Lending. Available at: <https://www.ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/default.aspx>.
- [41] Karakurum-Ozdemir, K., Kokkizil, M. and Uysal, G. (2019) 'Financial Literacy in Developing Countries', *Social Indicators Research*, 143(1), pp. 325–353. doi: [10.1007/s11205-018-1952-x](https://doi.org/10.1007/s11205-018-1952-x).
- [42] Philippas, N. D. and Avdoulas, C. (2020) 'Financial Literacy and Financial Well-Being Among Generation-Z University Students: Evidence from Greece',

- European Journal of Finance*, 26(4–5), pp. 360–381. doi: [10.1080/1351847X.2019.1701512](https://doi.org/10.1080/1351847X.2019.1701512).
- [43] Potrich, A. C. G., Vieira, K. M. and Mendes-Da-Silva, W. (2016) ‘Development of a Financial Literacy Model for University Students’, *Management Research Review*, 39(3), pp. 356–376. doi: [10.1108/MRR-06-2014-0143](https://doi.org/10.1108/MRR-06-2014-0143).
- [44] Pusparani, A. and Krisnawati, A. (2019) ‘Analisis Pengaruh Financial Literacy Dan Financial Attitude Terhadap Financial Behavior Pada Siswa Sekolah Menengah Pertama Di Kota Bandung’, *Jurnal Mitra Manajemen*, 3(1), pp. 72–83. doi: [10.52160/ejmm.v3i1.181](https://doi.org/10.52160/ejmm.v3i1.181).
- [45] Mental, R. (2021) ‘Kaum Muda, Media Sosial dan Nasionalisme’, *Revolusi Mental.go.id*. Available at: <https://revolusimental.go.id/kabar-revolusi-mental/detail-berita-dan-artikel?url=kaum-muda-media-sosial-dan-nasionalisme>.
- [46] Rosavina, M. *et al.* (2019) ‘P2P Lending Adoption by SMEs in Indonesia’, *Qualitative Research in Financial Markets*, 11(2), pp. 260–279. doi: [10.1108/QRFM-09-2018-0103](https://doi.org/10.1108/QRFM-09-2018-0103).
- [47] Santoso, W., Trinugroho, I. and Risfandy, T. (2020) ‘What Determine Loan Rate and Default Status in Financial Technology Online Direct Lending? Evidence from Indonesia’, *Emerging Markets Finance and Trade*, 56(2), pp. 351–369. doi: [10.1080/1540496X.2019.1605595](https://doi.org/10.1080/1540496X.2019.1605595).
- [48] Sisbintari, I. (2018) ‘Sekilas Tentang Behavioral Finance’, *Jurnal Ilmiah Administrasi Bisnis Dan Inovasi*, 1(2), p. 88–101. doi: [10.25139/jai.v1i2.814](https://doi.org/10.25139/jai.v1i2.814).
- [49] Stolper, O. A. and Walter, A. (2017) ‘Financial Literacy, Financial Advice, and Financial Behavior’, *Journal of Business Economics*, 87(5), pp. 581–643. doi: [10.1007/s11573-017-0853-9](https://doi.org/10.1007/s11573-017-0853-9).
- [50] Sugiarto (2017) *Metodologi Penelitian Bisnis Edisi ke-1*. Edited by Yeksha. Yogyakarta: C V Andi Offset.
- [51] Sugiyono (2019) *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*, in Edisi ke-1. Edited by Sutopo. Bandung: Alfabeta.
- [52] Sukirno, S. (2016) ‘Makroekonomi (Teori Pengantar)’, in Rajawali Pers.
- [53] Sunardi, R. *et al.* (2022) ‘Factors Determining Adoption of Fintech Peer-to-Peer Lending Platform: An Empirical Study in Indonesia’, 9(1), pp. 43–51. doi: [10.13106/jafeb.2022.vol9.no1.0043](https://doi.org/10.13106/jafeb.2022.vol9.no1.0043).
- [54] Suryono, R. R., Budi, I. and Purwandari, B. (2021) ‘Detection of Fintech P2P Lending Issues in Indonesia’, *Heliyon*, 7(4), p. e06782. doi: [10.1016/j.heliyon.2021.e06782](https://doi.org/10.1016/j.heliyon.2021.e06782).
- [55] Tsalitsa, A. and Rachmansyah, Y. (2016) ‘Analisis Pengaruh Literasi Keuangan dan Faktor Demografi Terhadap Pengambilan Kredit Pada PT. Columbia Cabang Kudus’, *Media Ekonomi dan Manajemen*, 31(1), pp. 1–13.
- [56] Tua, R. B. M. and Surahman, A. (2020) ‘Faktor-Faktor Pendorong Kecenderungan Perubahan Gaya Hidup Masyarakat Yang Mengakses Pembiayaan Dari Pinjaman Online di Kota Tangerang Selatan’, *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 4(3), pp. 1336–1359. Available at: <http://journal.stiemb.ac.id/index.php/mea/article/view/641>.
- [57] Wu, P. *et al.* (2022) ‘The Impact of Fintech Index on P2P Lending Rate’, *Review of Integrative Business and Economics Research*, 11(2), pp. 79–94.
- [58] Xu, C., Cheng, B. and Zhang, M. (2022) ‘Classification-based forest management program and farmers’ Income: Evidence from Collective Forest Area in Southern China Income’, *China Agricultural Economic Review*. doi: [10.1108/CAER-07-2021-0127](https://doi.org/10.1108/CAER-07-2021-0127).

- [59] Zhao, H. *et al.* (2017) 'P2P Lending Survey: Platforms, Recent Advances and Prospects', *ACM Transactions on Intelligent Systems and Technology*, 8(6), pp. 1–28. doi: [10.1145/3078848](https://doi.org/10.1145/3078848).