International Conference on Sustainable Economics, Management, and Accounting (ICSEMA 2025)
Proceedings
Vol. 01 No.01 Year 2025, Page 3517-3526

THEORY OF PLANNED BEHAVIOR: FINANCIAL FACTORS INFLUENCING ONLINE LOAN DECISIONS

Iqbal Arraniri[1]*, Ilham Akbar[2], Oding Syafrudin[3], Cheyen Maulida[4], Syadza Arvia Delspanka[5]

[1-3] Faculty of Economic & Business, Universitas Kuningan, Indonesia
[4,5] Student of Management Departement, Universitas Kuningan, Indonesia
*Email corresponding author: iqbal@uniku.ac.id

Abstract

The rapid development of financial technology has led to the emergence of online loan services that are now widely used by generation Z and millennials in Indonesia. Easy access, fast processing, and no collateral are the main attractions, but there is a high financial risk behind it. This study aims to determine the effect of financial literacy, lifestyle, and risk of default on the decision to use online loans among generation Z and millennials in Kuningan District. The research method used is quantitative with a survey approach through distributing questionnaires to 260 respondents. The data analysis technique uses multiple linear regression to test the relationship between variables. The results showed that simultaneously financial literacy, lifestyle, and risk of default had a significant effect on the decision to use online loans. Partially, financial literacy divided by three dimensions (Financial Knowledge, Financial Behavior, Financial Attitude) has a significant positive effect, while Lifestyle and Risk of Default have a negative but significant effect on the decision. This study confirms the importance of increasing financial literacy among the younger generation as well as the need for lifestyle control so as not to trigger excessive use of online loans. In addition, awareness of the risk of default needs to be instilled so that generation Z and millennials are wiser in making financial decisions in the digital era.

Keywords: Financial Literacy, Life Style, Risk of Default, Online Loan Decision, Gen Z and Millenials

INTRODUCTION

Several factors contribute to the problems associated with online lending in Indonesia, including inadequate regulatory frameworks, weak enforcement mechanisms, and a lack of financial literacy among borrowers (Oktaviany 2021). Many borrowers are unaware of the true costs and risks associated with online loans, leading them to make uninformed decisions that can have serious financial consequences (Solihati et al., 2023). The lack of transparency in lending practices, coupled with aggressive marketing tactics, often obscures the true nature of these loans, trapping vulnerable individuals in a cycle of debt (Oktaviany 2021). Furthermore, the anonymity afforded by online platforms can facilitate fraudulent activities, making it difficult to identify and prosecute perpetrators of illegal lending schemes. In the absence of sufficient legal protection and regulatory oversight, consumers are vulnerable to potential abuses and unfair practices by online lenders (Rahmi 2020). Indonesia still needs mature regulations and policies regarding Fintech P2P lending (Suryono, Purwandari, and Budi 2019).

The urgency of research on online loan decisions in Indonesia stems from the need to understand the complex interplay of factors that influence borrowing behavior, the impact of online lending on financial inclusion, and the effectiveness of existing regulatory frameworks. Rigorous research is essential to inform evidence-based policies that promote responsible lending practices, protect borrowers' rights, and foster a sustainable digital economy. Studies on the effect of financial technology on conventional commercial banks reveal that P2P lending and the growth of Fintech companies have a positive and significant effect on the amount of lending to Conventional Commercial Banks in Indonesia (Saputra et al. 2023). Furthermore, research can help identify best practices for consumer education, data protection, and risk management, contributing to a more resilient and inclusive financial system. Additionally, collaboration is needed to optimize the implementation of Fintech from related parties (Herdinata 2021). By examining the motivations, behaviors, and outcomes associated with online loan decisions, researchers can provide valuable insights for policymakers, industry stakeholders, and consumers alike, ultimately contributing to a more equitable and sustainable financial ecosystem in Indonesia.

The interplay between these financial factors and the core TPB constructs can significantly influence the decision to use online loans. Lifestyle considerations, reflecting an individual's values, priorities, and daily routines, can also play a role in shaping attitudes towards online loans. For instance, individuals with lifestyles that prioritize convenience and accessibility may be more inclined to view online loans favourably (Alkhowaiter 2022). Risk of default, representing the potential for failure to repay the loan, can significantly impact both attitudes and perceived behavioral control. Individuals who perceive a high risk of default may develop negative attitudes towards online loans and feel less confident in their ability to manage their repayment obligations. Furthermore, an individual's perception of risk and their capacity to manage it are critical components in their intention to adopt online loans (Dinya Solihati et al. 2023). The TPB provides a useful starting point for researchers and practitioners because it can offer a structured understanding of the elements that influence people's decisions in the context of online lending.

The burgeoning landscape of financial technology (fintech) has profoundly reshaped the contours of lending practices, particularly in emerging economies like Indonesia, where the confluence of a youthful demographic profile and increasing digital penetration rates has created a fertile ground for the proliferation of online lending platforms (Windasari et al., 2022). Indonesia, with its substantial population of tech-savvy Generation Z and Y individuals, presents a compelling case study for examining the factors that underpin online loan decisions (Yunita, 2021). These generations, characterized by their digital fluency and openness to novel financial solutions, are progressively turning to online loans as a means to address their diverse financial needs, ranging from funding entrepreneurial ventures to managing short-term liquidity constraints (Simangunsong, 2018). The Financial Services Authority has responded by instituting regulations for Fintech Lending, acknowledging online loans as a pioneering approach in financial services that enables lending and borrowing transactions to occur remotely through online platforms or applications (Amri & Fatmawati, 2023). The speed and convenience afforded by these platforms stand in stark contrast to the often cumbersome and time-consuming processes associated with traditional lending institutions, rendering them particularly appealing to younger demographics who prioritize efficiency and accessibility. However, the rapid expansion of the online lending sector has also given rise to concerns regarding predatory lending practices, data security, and the potential for financial distress among vulnerable borrowers. The Indonesian online lending market is characterized by a dualistic structure, comprising both officially registered and unregulated peer-to-peer (P2P) lending platforms (Hanifawati, 2021).

Integrating financial factors into the TPB framework provides a more comprehensive understanding of the decision to use online loans. By examining the interplay between financial knowledge, attitude, behavior, lifestyle, and risk of default, researchers and practitioners can gain valuable insights into the psychological drivers of online loan adoption. This integrated approach can inform the development of targeted interventions aimed at promoting responsible online borrowing and mitigating the risks associated with online loans. Furthermore, the expansion of the TPB model can offer a more comprehensive framework for examining behavioral intentions in various contexts (Alkhowaiter 2022).

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Theory Of Planned Behaviour (TPB)

The Theory of Planned Behavior, an extension of the Theory of Reasoned Action, provides a robust framework for understanding the psychological determinants of human behavior (Zhang, Liu, and Yang 2021). It posits that intentions, the cognitive representation of a person's readiness to perform a given behavior, are the most immediate predictor of that behavior (Hapsari 2021). These intentions are shaped by three key constructs: attitudes, subjective norms, and perceived behavioral control (Gungaphul and Devi Heeroo 2022). Attitude refers to an individual's positive or negative evaluation of performing the behavior, reflecting their beliefs about the likely outcomes of the behavior and the value they place on those outcomes (Zhang et al. 2021). Subjective norms represent the perceived social pressure to perform or not perform the behavior, influenced by an individual's beliefs about what important others think they should do and their motivation to comply with those referents. Perceived behavioral control refers to an individual's belief about their ability to perform the behavior, reflecting their perceptions of the presence of factors that may facilitate or impede performance (Hagger 2019). The strength of each of these components in predicting intention can vary depending on the specific behavior and situation (Kufaine 2024). The theory has been proven empirically, with intentions to perform behaviors being accurately predicted from attitudes, subjective norms and perceived behavioral control (Ajzen 1991).

Online Loan Decision

The proliferation of online lending platforms has revolutionized the financial landscape, offering unprecedented access to credit for individuals and businesses alike. These digital platforms, by connecting borrowers and lenders directly, have disrupted traditional banking models and fostered financial inclusion, particularly for underserved populations (Tritto et al., 2020). However, the rapid expansion of online lending has also introduced a complex web of challenges and risks, necessitating careful examination and regulatory oversight. The ease of access and speed of loan disbursement offered by online platforms have fueled concerns about potential over-indebtedness, predatory lending practices, and the erosion of traditional credit assessment standards (Shonhadji 2022). The ascent of online lending has sparked considerable debate and scholarly inquiry, focusing on its potential benefits, inherent risks, and the need for regulatory frameworks that promote responsible lending and protect consumers (Suryono et al., 2020).

Financial Literacy

Financial literacy, a multifaceted construct encompassing financial behavior, attitude, and knowledge, has garnered increasing attention as a critical determinant of individual and economic well-being (Bhatia & Singh, 2023; Garg & Singh, 2017). Financial literacy is often viewed as a form of investment in human capital (Lusardi & Mitchell, 2014). Endogenizing financial knowledge has consequences for welfare, as well as policies intended to enhance levels of financial knowledge in the larger population (Lusardi & Mitchell, 2014). Financial behavior reflects an individual's actions and habits in managing their financial resources, including saving, spending, borrowing, and investing (Supramono et al., 2025). Prudent financial management practices are vital, especially when businesses cannot secure external financing (Supramono et al., 2025). Financial attitude, on the other hand, captures an individual's perception, values, and beliefs towards money and financial matters, influencing their financial decision-making processes. Financial knowledge, the third key component, refers to an individual's understanding of financial concepts, products, and services, enabling them to make informed financial choices (Lusardi & Mitchell, 2014). The speed of recovery of MSME performance can be accelerated through financial behavior (Supramono et al., 2025). MSMEs with sound financial habits are better equipped to navigate financial challenges, minimize cash reserve shortages, and prioritize funding for essential operational needs, positioning them for faster recovery and improved performance (Supramono et al., 2025).

Life Style

The burgeoning realm of online lending platforms has fundamentally reshaped the landscape of financial accessibility, providing a convenient and often expeditious avenue for individuals to secure loans. This transformation, however, is not without its complexities, as the ease of access afforded by these platforms necessitates a deeper understanding of the multifaceted factors that influence borrowing decisions, particularly those related to an individual's lifestyle (Basha et al., 2021). Lifestyle, encompassing an individual's values, attitudes, behaviors, and consumption patterns, plays a pivotal role in shaping financial choices, and its influence on online loan decisions warrants thorough investigation. Examining the interplay between lifestyle and online loan decisions is crucial for several reasons, offering insights into borrowing behavior and informing strategies for responsible lending and financial well-being (Wang & Overby, 2021).

Risk Of Default

The burgeoning landscape of online lending platforms has revolutionized access to credit, particularly for individuals and small businesses underserved by traditional financial institutions. This expansion, especially prominent in regions like China, is driven by the promise of streamlined processes and reduced overheads compared to conventional lending models (Basha et al., 2021). However, the rise of online lending is accompanied by a complex interplay of risks, most notably the potential for loan defaults, which necessitates a thorough understanding of the factors influencing these defaults (He, 2020). Examining financial literacy's pivotal role in online loan outcomes reveals that individuals with a solid understanding of financial principles are better equipped to navigate the complexities of borrowing, accurately assess costs and benefits, and avoid future financial distress (Solihati et al., 2023). Conversely, a lack of financial literacy can lead to errors in borrowing decisions and excessive borrowing, significantly increasing the risk of default (Solihati et al., 2023).

HYPOTHESIS FORMULATION

Theory of Planned Behavior, this theory explains that a person's decision is influenced by attitudes (Financial Literacy), social norms (Lifestyle), and perceived control (Risk of Default). when financial literacy and a good lifestyle will avoid risk. These results are reinforced by the research of Muzakiyah N at.al, (2024) and (Putri & Priono, 2024) that Financial Knowledge, Financial Behavior, Financial Attitudes, Lifestyle, and Risk of Default simultaneously influence and significance on online loan user decisions.

A high level of financial literacy will make one wise in making financial decisions. Someone who has better financial knowledge will also have better financial behavior, (Amanah and Iradianty, 2016). These results are in line with Yuniawati et al., (2024) that financial knowledge has a positive and significant influence on the financial behavior of student users of Shopee Paylater. This means that someone with better financial knowledge tends to make wiser financial decisions.

H1: Financial Knowledge Affects the Decision to Use Online Loans

A high level of financial literacy will make a person wise in making financial decisions. Individuals with good financial behavior tend to have the ability to manage loans more wisely. These results are in line with Irena & Mastan, (2024) that financial behavior has a positive and significant influence on the decision to make online loans.

H2: Financial Behavior Affects the Decision to Use Online Loans

A high level of financial literacy will make someone wise in making financial decisions. Someone who has better financial knowledge will also have better financial behavior, (Amanah and Iradianty, 2016). These results are in line with Yuniawati et al., (2024) that financial attitudes have a positive and significant influence on the financial behavior of Shopee Paylater user students.

H3: Financial Attitude Affects the Decision to Use Online Loans

The higher the lifestyle, the worse the financial behavior, and vice versa, the lower the lifestyle, the better the financial behavior. A high lifestyle will encourage consumptive behavior and hedonism which can cause students to dare to engage in poor financial behavior, one of which is pinjol, (Yuniawati et al., 2024). These results are in line with Azizah, (2020) where there is a relationship between lifestyle and financial behavior, the better millennials manage the right and right lifestyle, the better the millennial's financial behavior will be in its management.

H4: Life Style Affects the Decision to Use Online Loans

According to Nury & Prajawati, (2022) that online lending practices and the risks that may arise when making online loans affect decision making, so that it can help someone avoid the risk of default. If a person's decision to use an online loan is good, there is a small chance of default, and vice versa. These results are in line with the research of Prajogo & Rusno, (2022) and Hendri Rahmayani Asri et al., (2022) risk factors influence the interest in making online loans. This means that online loan users will not make online loans even though there is convenience in the online loan application if the risk level of the online loan is high.

H5: Risk of Default Affects the Decision to Use Online Loans

RESEARCH METHODS

METHODS

The method in this study uses quantitative research methods. According to (Sugiyono, 2022) quantitative methods are research methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, quantitative or statistical data analysis with the aim of testing a predetermined hypothesis.

Population and Sample

The population in this study is generation Z and Millennials with an age range of 19-34 years in Kuningan District, whose exact number is unknown. Sampling in this study using non-probability sampling technique with sampling method using purposive sampling method with sampling using rule of thumb (Hair Jr, Black et al., 2014) so that the total respondents of generation Z and Millennials in Kuningan District were 260 people.

Data Collection Methods

The data used in this study are primary data and secondary data. The data sources used in this study were obtained from distributing questionnaires to Generation Z and Millennials with an age range of 19-34 years in Kuningan District. The form of the questionnaire used is a statement using an interval scale of 1-10.

In this study, data processing was carried out on software using the SPSS (Statistical Program For Social Science) version 26.0 program.

RESULTS

The results show that all question items spread that R count> R table, which is more than 0.122. Therefore, all observation instruments are declared valid. Based on the results, it shows that the Cronbach's Alpha value> 0.60 for each variable, so it is declared reliable.

Classical Assumption Test

In the one-sample kolmogorov-smirnov test, there are criteria, namely if the significance value is more than 0.05, it is considered normally distributed. Meanwhile, if the significance value is smaller than 0.05, it can be considered an abnormal distribution. It can be concluded that the significance of Asymp is. 0.200, meaning that the test results are greater than the significance level. Multicollinearity test results show that there is no strong linear relationship between independent variables. and all variables do not occur heteroscedasticity.

Multiple Linear Regression Test

Table 1. Multiple Linear Regression Test Output

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	70.855	2.186		32.410	.000
	Financial Knowledge	.502	.058	.310	8.645	.000
	Financial Behavior	.069	.028	.085	2.430	.016
	Financial Attitude	.108	.020	.230	5.311	.000
	Life Style	-.288	.029	-.400	-9.789	.000
	Risk of Default	-1.382	.045	-.920	-30.684	.000

a. Dependent Variable: Y

Source: Results of research data output on SPSS 26 application

The results of the above equation can be concluded:

All independent variables in this model have a significant effect on the dependent variable Y at the 5% significance level. Three variables have a significant positive effect, namely Financial Knowledge, Financial Behavior, and Financial Attitude, which means that the better these financial aspects are owned by individuals, the value of Y will also increase. In contrast, two variables, Life Style and Risk of Default, have a significant negative effect, indicating that a poor lifestyle and risk of default will substantially reduce the Y value.

Coefficient of Determination

Table 2. Coefficient of Determination Output

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.895[a]	.801	.797	3.84381

a. Predictors: (Constant), Default Risk, Lifestyle, Financial Behavior, Financial Knowledge, Financial Attitude

Source: Results of research data output on SPSS 26 application6

The multiple linear regression model built in this study shows very good quality in explaining the dependent variable. The R value of 0.895 indicates that there is a very strong relationship between all independent variables and variable Y. While the R Square value of 0.801 proves that more than 80% of the variation in Y can be explained by the five main predictors in the model.

Thus, this model can be said to be relevant and reliable to be used as a basis for decision making or in hypothesis testing related to the influence of financial factors and lifestyle on the dependent variable.

Hypothesis Test

F Test (Simultaneous)

Table 3. F Test Output (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15100.960	5	3020.192	204.414	.000[b]
	Residual	3752.826	254	14.775		
	Total	18853.786	259			

a. Dependent Variable: Y

b. Predictors: (Constant), Default Risk, Lifestyle, Financial Behavior, Financial Knowledge, Financial Attitude

Source: Results of research data output on SPSS 26 application

Based on the Mean Square Regression value which is much greater (3020.192) than the Mean Square Residual (14.775), it can be concluded that the regression model has a very strong explanation of the variation in the dependent variable. This shows that the combination of Financial Knowledge, Financial Behavior, Financial Attitude, Lifestyle, and Default Risk variables simultaneously has a significant influence on variable Y.

Assuming that the F-count value obtained from the comparison of the two mean squares is much greater than the F-table, and the significance value (p-value) <0.05, it can be stated that the regression model is simultaneously significant.

T Test (Parsial)

Table 4. T Test Output (Parsial)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	70.855	2.186		32.410	.000
	Pengetahuan Keuangan	.502	.058	.310	8.645	.000
	Perilaku Keuangan	.069	.028	.085	2.430	.016
	Sikap Keuangan	.108	.020	.230	5.311	.000
	Gaya Hidup	-.288	.029	-.400	-9.789	.000
	Risiko Gagal Bayar	-1.382	.045	-.920	-30.684	.000

a. Dependent Variable: Y

Source: Results of research data output on SPSS 26 application

The t-test results show that all independent variables partially have a significant effect on variable Y. Three variables (Financial Knowledge, Financial Behavior, and Financial Attitude) have a positive effect, which means that the better these aspects are, the individual's financial condition will also improve.

Meanwhile, the other two variables (Lifestyle and Risk of Default) have a significant negative effect, with Risk of Default as the most dominant factor that reduces the value of Y. This finding emphasizes the importance of lifestyle control and debt risk management to maintain a healthy financial condition.

DISCUSSION

The Effect of Financial Knowledge on the Decision to Use Online Loans

Based on the partial research results, the financial knowledge variable has a positive and significant effect on the decision to use online loans. The better the financial knowledge of Gen Z and millennials, the greater their tendency to use online loan services. This is in line with the Theory of Planned Behavior, where financial knowledge can influence a person's attitude towards using online loans and form perceived behavioral control, namely individual confidence in their ability to manage loans wisely. Individuals with good financial knowledge tend to be more aware of how to use online loans wisely and choose loan products that suit their needs. These results are in accordance with the research of Yuniawati et al., (2024) that financial knowledge has a positive and significant influence on the financial behavior of student users of Shopee Paylater. This means that someone with better financial knowledge tends to make wiser financial decisions.

The Influence of Financial Behavior on the Decision to Use Online Loans

Financial behavior has a positive and significant effect on the decision to use online loans. This means that the better financial behavior Gen Z and millennials have, the wiser they are in utilizing online loan services. Individuals with good financial behavior tend to have the ability to manage loans more effectively and wisely. This is in line with the Theory of Planned Behavior, where financial behavior reflects self-control and perceived behavioral control, namely individual confidence in their ability to make responsible financial decisions. These results are consistent with previous research by Irena & Mastan, (2024) that financial behavior has a positive and significant influence on the decision to make online loans.

The Effect of Financial Attitudes on Decisions to Use Online Loans

Financial attitudes have a positive and significant effect on the decision to use online loans. The more positive financial attitudes a person has, the greater their tendency to use online loan services. A good financial attitude indicates an individual's readiness to make smart financial decisions, including utilizing online loans wisely. In the Theory of Planned Behavior, attitude towards behavior is one of the main factors that influence an individual's intention to take an action. The more positive an individual's attitude towards using online loans, the higher the likelihood that they will use them with careful consideration and as needed. This is consistent with the research of Yuniawati et al., (2024) that financial attitudes have a positive and significant influence on the financial behavior of student users of Shopee Paylater.

The Influence of Lifestyle on Decisions to Use Online Loans

Based on the partial research results, lifestyle variables have a negative and significant effect on the decision to use online loans. This means that the higher a person's lifestyle, the lower their tendency to use online loans. This suggests that a higher and planned lifestyle enhancement reduces the desire to rely on online loans, as they feel more financially capable, more skilled in managing personal finances, and have better financial planning. In the context of Theory of Planned Behavior, a planned lifestyle can affect attitude and perceived behavioral control, where individuals with good lifestyle control tend to have a more negative attitude towards consumptive debt and feel able to manage their needs without having to use online loans. In addition, a more planned lifestyle can also affect subjective norm, where individuals tend to build a social environment that has a negative view of consumptive debt behavior, including the use of online loans. This positive social environment will provide encouragement and social influence for individuals to manage finances more wisely, thereby further strengthening self-control in making financial decisions without relying on online loans. These results are reinforced by research (Angelista et al., 2024) which found that lifestyle has a negative and significant effect on the financial behavior of student users of Shopee Paylater, where an increase in lifestyle can have an impact on reducing financial behavior. And in Azizah's research, (2020) where there is a relationship between lifestyle and financial behavior, the better millennials manage a correct and appropriate lifestyle, the better the millennial's financial behavior will be in its management.

The Effect of Risk of Default on the Decision to Use Online Loans

Based on the partial research results, the default risk variable has a negative and significant effect on the decision to use online loans. The risk of default variable most dominantly influences the decision to use online loans with the largest beta coefficient value compared to other variables. The higher the risk of default faced or perceived by individuals, the less likely they are to use online loans. Individuals who realize the possibility of default and its impact on their financial condition will be more cautious and choose to avoid these services. In the Theory of Planned Behavior, the perception of default risk can affect attitude and perceived behavioral control. The greater an individual's perception of risk, the more negative their attitude towards using online loans, and the stronger their self-control to refrain from online debt decisions. These results are consistent with the research of Prajogo & Rusno, (2022) and Hendri Rahmayani Asri et al., (2022) risk factors have a negative and significant influence on interest in making online loans. This means that online loan users will not make online loans even though there is convenience in the online loan application if the level of risk of online loans is high.

CONCLUSIONS

Based on the results of research and discussion, it can be concluded 1) Financial knowledge has a positive and significant effect on the decision to use online loans. The better a person's financial knowledge, the greater their tendency to use online loan services. Individuals with good financial knowledge tend to be more aware of how to use online loans wisely and choose loan products that suit their needs. 2) Financial Behavior has a positive and significant effect on the decision to use online loans. This means that the better financial behavior Gen Z and millennials have, the wiser they are in utilizing online loan services. Individuals with good financial behavior tend to have the ability to manage loans more wisely. 3) Financial attitudes have a positive and significant effect on decisions to use online loans. The more positive financial attitudes a person has, the greater their tendency to use online loan services. A good financial attitude indicates an individual's readiness to make good financial decisions, including utilizing online loans wisely. 4) Lifestyle has a negative and significant effect on the decision to use online loans. The higher a person's lifestyle, the less likely they are to use online loan services. Individuals with a simpler and more frugal lifestyle are more likely to avoid using online loans that can increase their financial burden. 5) Risk of Default has a negative and significant effect on the decision to use online loans. The higher the risk of default faced or perceived by individuals, the less likely they are to use online loans. Individuals who realize the possibility of default and the impact on their finances will be more careful and choose to avoid using online loan services.

Based on the conclusions that have been formulated, there are several recommendations that can be considered for further research. The following suggestions are given: 1) Online Loan Users (Generation Z and Millennials) generation Z and Millennials in Kuningan District are expected to continue to improve financial literacy in order to better understand the risks and benefits of online loans. With a good understanding, they can manage their personal finances wisely, avoid consumptive lifestyles, and consider their history and financial capabilities before deciding to get into debt. This is important to prevent the risk of default and getting trapped in long-term debt. 2) It is recommended for future researchers to expand the study area, increase the number of respondents, and explore other factors such as the influence of social media, digital advertising, and social environment. Qualitative or mixed methods can also be considered to dig deeper into people's financial behavior related to online loans.

LITERATURE

Ajzen, Icek. 1991. “The Theory of Planned Behavior.” *Organizational Behavior and Human Decision Processes* 50(2):179–211. doi: 10.1016/0749-5978(91)90020-T.

Alkhowaiter, Wassan Abdullah. 2022. “Use and Behavioural Intention of M-Payment in GCC Countries: Extending Meta-UTAUT with Trust and Islamic Religiosity.” *Journal of Innovation & Knowledge* 7(4):100240. doi: 10.1016/j.jik.2022.100240.

Dinya Solihati, Keisha, Muhammad Rizki, and Urmita Sari. 2023. “The Role of the Government to Improve Financial Literacy in Efforts to Prevent the Use of Illegal Online Loans.” *KnE Social Sciences* 259–76. doi: 10.18502/kss.v8i11.13552.

Gungaphul, Mridula, and Soheenee Devi Heeroo. 2022. “GREEN BUYING BEHAVIOR AMONG MAURITIAN CONSUMERS: EXTENDING THE TPB MODEL.” *PEOPLE: International Journal of Social Sciences* 7(3):189–207. doi: 10.20319/pijss.2022.73.189207.

Hagger, Martin S. 2019. “The Reasoned Action Approach and the Theories of Reasoned Action and

Planned Behavior." in *Psychology*. Oxford University Press.

Hapsari, Safira Amalia. 2021. "The Theory of Planned Behavior and Financial Literacy to Analyze Intention in Mutual Fund Product Investment."

Herdinata, Christian. 2021. "Financial Technology Application Policy Through Regulation, Collaboration and Financial Literation for Small and Medium Business in Indonesia."

Kufaine, Noel. 2024. "Understanding Characteristics of Extended Theory of Planned Behaviour: Systematic Literature Review." *Open Journal of Philosophy* 14(04):848–58. doi: 10.4236/ojpp.2024.144057.

Oktaviany, Rika. 2021. "Legal Protection Against Victims of Illegal Online Loan Users." *Journal of Creativity Student* 6(1):43–64. doi: 10.15294/jcs.v6i1.36271.

Rahmi, Azmi Aulia. 2020. "PERLINDUNGAN KONSUMEN DALAM PENGGUNAAN LAYANAN PINJAM MEMINJAM BERBASIS TEKNOLOGI PEER TO PEER LENDING." *Badamai Law Journal* 5(2):201. doi: 10.32801/damai.v5i2.9782.

Saputra, Sahdan, Stevany Hanalyna Dethan, Ridha Nurul Hayati, and Baiq Rabiatu Adawiyah Kartika Wulan. 2023. "Financial Technology Dan Kredit Bank Umum Konvensional Di Indonesia." *Target: Jurnal Manajemen Dan Bisnis* 4(2):221–28. doi: 10.30812/target.v4i2.2650.

Shonhadji, Nanang. 2022. "Fraud Analysis on Illegal Online Lending Using Habermas' Theory of the Public Sphere." *Jurnal Ilmiah Akuntansi Dan Bisnis* 17(1):33. doi: 10.24843/JIAB.2022.v17.i01.p03.

Suryono, Ryan Randy, Betty Purwandari, and Indra Budi. 2019. "Peer to Peer (P2P) Lending Problems and Potential Solutions: A Systematic Literature Review." *Procedia Computer Science* 161:204–14. doi: 10.1016/j.procs.2019.11.116.

Tritto, Angela, Yujia He, and Victoria Amanda Junaedi. 2020. "Governing the Gold Rush into Emerging Markets: A Case Study of Indonesia's Regulatory Responses to the Expansion of Chinese-Backed Online P2P Lending." *Financial Innovation* 6(1):51. doi: 10.1186/s40854-020-00202-4.

Zhang, Zaisheng, Meng Liu, and Qing Yang. 2021. "Examining the External Antecedents of Innovative Work Behavior: The Role of Government Support for Talent Policy." *International Journal of Environmental Research and Public Health* 18(3):1–17. doi: 10.3390/ijerph18031213.