

The Influence of Risk Perception and Financial Literacy on Interest in Using Online Loans

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ABSTRACT

Based on observations and interviews, the background to this research is the fluctuation in the number of online loan users in West Java, a case study of the Cimekar Village community in Bandung Regency. This study aims to determine the influence of risk perception and financial literacy on interest in using online loans, both simultaneously and partially. The research subjects were the residents of Cimekar Village, Bandung Regency. This research was quantitative associative with primary data and used data collection techniques such as observation, interviews, literature studies, and questionnaires. The sampling technique used was probability sampling. The population of Cimekar Village, consisting of 400 families, served as the sample population, with a sample size of 40 individuals. The results showed a significant effect between risk perception and intention to use (42.2%) for the R2 test, with the t-test result showing $t\text{-count} > t\text{-table}$ ($5.263 > 1.30423$). There was a significant effect between financial literacy and intention to use (58.4%) for the R2 test, with the t-test result showing $t\text{-count} > t\text{-table}$ ($7.305 > 1.30423$). Simultaneously, there was a significant effect between risk perception and financial literacy on intention to use (71.5%) for the R2 test, with the F-test result showing $F\text{-count} > F\text{-table}$ ($89.037 > 2.45$).

Keywords : Financial Literacy; Interest in Using; Risk Perception.

INTRODUCTION

The development of information technology is experiencing significant growth, including in Indonesia. The primary goal of this technology is to simplify the implementation of various activities for everyone. Currently, information technology is increasingly being used for data processing and organization, as well as analysis to obtain accurate, quickly understood, and relevant information [1].

Advances in information and communication technology are increasingly being felt by many people and have transformed various sectors, including business [2]. Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in driving regional economies by providing goods and services needed by the community. However, many MSMEs face various challenges in obtaining financing [3]. One of the main factors supporting the economic process is financial institutions. Financial institutions function to support and facilitate communities in running their businesses by providing loans or credit [4].

According to the Central Statistics Agency (BPS) of West Java Province, economic growth in West Java Province in 2024 was recorded at 4.95%, lower than the 2023 growth of 5%. Although this growth is positive, it has not yet reached the target set by the provincial government. With declining economic growth while needs must still be met, it is suspected that this is one of the factors that influence people's interest in using fintech, including online loans [5]. The determining factors that trigger people to make decisions about using online loans consist of two types: internal factors and external factors. Internal factors include several elements such as needs, preferences, spending patterns, and personal circumstances. On the other hand, external factors include influences from family, social environment, culture, and economic conditions [6].

Based on the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) released by the Financial Services Authority (OJK), Indonesia's financial inclusion rate reached 75.02%. This figure indicates that public access to financial services is expanding. However, the same survey also stated that Indonesia's financial literacy rate remains lower, at 65.43% [7]. Digital financial literacy is essential for the public to prevent them from being harmed by illegal fintech companies. Many people facing financial problems are increasingly trapped by using illegal online lending services. In some extreme cases, the pressure of debt collection terror has even driven victims to suicide [8].

The Financial Services Authority (OJK) plays a crucial role in monitoring and ensuring financial stability in Indonesia. With increasing public demand for easy and fast access to financing, the OJK also highlights the importance of financial literacy to help people understand products and their risks when considering online loans. Educational campaigns through social media, online seminars, and collaborations with various financial technology platforms make this easier to understand. The goal is to protect the public from harmful practices, such as illegal online loans [9]. The following is data on the number of online loan user accounts each month in West Java, published by the OJK for the 2020-2024 period :

Tahun	2020	2021	2022	2023	2024
Bulan					
Januari	5.981.133	5.203.622	3.271.672	6.131.661	4.711.606
Februari	6.498.797	5.551.299	3.409.623	6.427.757	4.734.028
Maret	7.011.132	6.375.923	3.585.136	4.813.126	4.707.328
April	7.188.356	6.997.322	3.737.471	4.682.803	4.698.374
Mei	7.296.461	7.187.924	4.093.877	4.814.553	4.859.933
Juni	7.466.781	7.396.393	4.344.929	5.006.822	4.984.845
Juli	7.694.131	8.149.892	4.635.589	5.677.084	5.201.102
Agustus	8.000.718	7.996.600	4.898.351	5.556.344	5.434.039
September	8.419.590	6.104.745	5.016.688	5.710.886	5.647.349
Oktober	8.936.435	3.528.058	5.292.010	5.513.724	5.862.580
November	9.401.426	3.444.009	6.562.166	5.284.605	5.996.451
Desember	9.848.239	3.661.750	5.707.696	5.174.524	6.097.879
Total	93.743.199	71.597.537	54.555.208	64.793.889	62.935.514
Persentase (%)	-	-23,6	-23,8	18,7	-2,9

Figure 1. Data on the Number of Online Loan User Accounts in West Java for the 2020-2024 Period

Source : The Financial Services Authority (OJK) [10].

As can be seen in Table 1.1 above, the number of online loan user accounts in West Java, according to the Financial Services Authority (OJK), fluctuates. In 2020, there were 93,743,199 online loan users, then decreased in 2021 to 71,597,537 users, a decrease of -23.6% from 2020. In 2022, there was another decrease of -23.8% from 2021. In 2023, there was an increase in the number of users by 18.7% from 2022. In 2024, there was a decrease of -2.9% from 2023. The table data shows the complex dynamics that influence public interest in using online loans.

METHOD

The object of research in this report is the Cimekar Village Community, Cileunyi District, Bandung Regency. This type of research is quantitative research with an associative approach and the type of data used is primary and secondary data processed using the IBM SPSS Statistic 26 application, with data collection techniques in the form of observation, interviews, literature studies and questionnaires. The sampling technique is probability sampling with a simple random sampling technique. Probability sampling is a sampling technique that provides an equal opportunity for each member of the population to be selected as a sample member [11]. Simple random sampling is a sampling technique from population members that is carried out randomly without paying attention to the strata in the population [12]. The population in this study is the Cimekar Village community, Cileunyi District, Bandung Regency, totaling 400 families with a sample of 40 people.

RESULTS AND DISCUSSION

The Influence of Risk Perception on Intention to Use Online Loans

The results of the Risk Perception variable, consisting of six items, were declared valid. Similarly, the Intention to Use Online Loans variable, consisting of six items, was declared valid. The reliability test for the Risk Perception variable, with a Cronbach's Alpha of 0.839, qualifies as very high reliability. Meanwhile, the Intention to Use Online Loans variable, with a Cronbach's Alpha of 0.715, qualifies as high reliability. The normality test for both variables concluded that they were normally distributed. The results of the Risk Perception coefficient of determination analysis are as follows :

Table 1. Analysis of Risk Perception Determination Coefficient

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.649 ^a	.422	.406	2.58326
a. Predictors: (Constant), Persepsi Risiko				
b. Dependent Variable: Minat Menggunakan				

Based on the table above, the coefficient of determination (R²) analysis yielded a value of 0.422, or 42.2%. This indicates that 57.8% of the influence of Risk Perception on Interest in Using Online Loans (Y) is influenced by other variables not examined in this study. The results of the Risk Perception t-test are as follows :

Table 2. Risk Perception t-Test

Model	Coefficients ^a		Beta	t	Sig.
	Unstandardized	Standardized			
	Coefficients	Coefficients			
	B	Std. Error			
1	8.342	2.590		3.221	.003
(Constant)	.571	.109	.649	5.263	.000
Persepsi Risiko					

a. Dependent Variable: Minat Menggunakan

Based on the results obtained in the table above, it can be seen that the results of the t-test show a calculated t value > t table or 5.263 > 1.30423 with a significance level of 0.000 < 0.1. This means that risk perception has a significant effect on interest in using online loans.

The Influence of Financial Literacy on Intention to Use Online Loans

The results of the Financial Literacy variable, consisting of six items, were declared valid. Similarly, the Interest to Use Online Loans variable, consisting of six items, was declared valid. The reliability test results for the Financial Literacy variable, with a Cronbach's Alpha of 0.715, indicate high reliability. Meanwhile, the Interest to Use Online Loans variable, with a Cronbach's Alpha of 0.826, is considered high reliability. The normality test results for both variables concluded that they were normally distributed. The results of the coefficient of determination analysis for Financial Literacy are as follows :

Table 3. Analysis of Financial Literacy Determination Coefficient

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.764 ^a	.584	.573	2.19055

a. Predictors: (Constant), Literasi Keuangan
 b. Dependent Variable: Minat Menggunakan

Based on the table above, it can be seen that the coefficient of determination (R²) analysis that was conducted resulted in a value of 0.584 or 58.4%. This indicates that the influence of Financial Literacy on Interest in Using Online Loans (Y) is

58,4%, while the remaining 41.6% is influenced by other variables not examined in this study. The results of the Financial Literacy t-test are as follows :

Table 4. Financial Literacy t-test

Model	Coefficients ^a		Beta	t	Sig.
	Unstandardized	Standardized			
	Coefficients	Coefficients			
	B	Std. Error			
1	7.323	2.012		3.640	.001
(Constant)	.754	.103	.764		.000
Literasi Keuangan				7.305	

a. Dependent Variable: Minat Menggunakan

Based on the results obtained in the table above, it can be seen that the results of the t-test show a calculated t value > t table or 7.305 > 1.30423 with a significance level of 0.000 < 0.1. This means that Financial Literacy has a significant effect on Interest in Using Online Loans. In a case study in RW 05, Cimekar Village, Bandung Regency, financial literacy had a more dominant influence on interest in using online loans than risk perception. Better financial literacy made respondents feel capable of managing debt and understanding loan products, thus ignoring potential risks. High financial literacy often increases confidence in using fintech.

Some possible reasons why financial literacy has a greater impact are:

1. Good Product Understanding: High financial literacy makes respondents feel they have sufficient knowledge to use online loans, thus increasing interest.
2. Ignored Risk Perception: Although risks (such as high interest rates or data breaches) are recognized, greater knowledge (literacy) makes users believe they can manage them, especially given their ease of access.
3. More Confident Money Management: High levels of financial literacy often foster greater confidence in managing debt and interest, overcoming the fear of risk.
4. Urgent Needs: Understanding financial products makes respondents view online loans more as a solution to urgent needs rather than the potential risks.

In addition, factors such as education level, age, and income influence this level of financial literacy.

The Influence of Risk Perception and Financial Literacy on Intention to Use Online Loans

A multiple correlation analysis calculation of the influence of Risk Perception and Financial Literacy on Intention to Use Online Loans: A Case Study of the Cimekar Village Community is as follows :

Table 5. Multiple Correlation Test

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.910 ^a	.828	.819	1.42772	.828	89.037	2	37	.000

a. Predictors: (Constant), Literasi Keuangan, Persepsi Risiko
 b. Dependent Variable: Minat Menggunakan

Based on the table, it can be seen that the strong relationship between Risk Perception and Financial Literacy on Intention to Use Online Loans simultaneously produces an R value of 0.910, or 91%. This means that the two independent variables contribute very strongly to the dependent variable. The results of the multiple regression test are as follows :

Table 6. Multiple Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.068	1.750		-.610	.545
	Persepsi Risiko	.445	.062	.506	7.243	.000
	Literasi Keuangan	.645	.069	.653	9.349	.000

a. Dependent Variable: Minat Menggunakan

Based on the results of the regression analysis above, the following multiple regression model was obtained :

$$Y = a + \beta_1X_1 + \beta_2X_2$$

$$Y = -1,068 + 0,445X_1 + 0,645X_2$$

Based on the table of results of the coefficient of determination analysis, it can be concluded that the value of the coefficient of determination analysis (R²) is 0.715 or 71.5%. This means that there is a simultaneous influence between Risk Perception and Financial Literacy on Interest in Using Online Loans of 71.5%, and the remaining 28.5% is influenced by other variables not examined in this study. The results of the F test are as follows :

Table 7.

ANOVA ^a						
Model		Surn of Square	df	Mean Square	F	Sig.
1	Regression	362.980	2	181.490	89.037	.000 ^b
	Residual	75.420	37	2.038		
	Total	438.400	39			

a. Dependent Variable: Minat Menggunakan

b. Predictors: (Constant), Literasi Keuangan, Persepsi Risiko

Based on the ANOVA (Analysis of Value) test table above, it can be seen that the results of the F test show a calculated F value $> F$ table or $89.037 > 2.45$ with a significance level showing a result of $0.000 < 0.1$. This means that Risk Perception and Financial Literacy simultaneously have a significant effect on Interest in Using Online Loans.

CONCLUSION

Based on the research results, there is an influence of Risk Perception on the Interest in Using Online Loans Case Study in the Cimekar Village Community, this can be seen from the results of the R Square value of 0.422 or 42.2%. There is an influence of Financial Literacy on the Interest in Using Online Loans Case Study in the Cimekar Village Community, this can be seen from the results of the R Square value of 0.584 or 58.4%. There is an influence of Risk Perception and Financial Literacy simultaneously on the Interest in Using Online Loans Case Study in the Cimekar Village Community, this can be seen from the results of the R Square value of 0.715 or 71.5% while the remaining 28.5% is influenced by other variables not studied.

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