



Determinants of Online Loan Adoption among Gen Z's: The Role of Gender, Financial Literacy, Self-Efficacy, and Risk Perception

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Gender; Financial Literacy; Financial Self-Efficacy; Perception Risk; Online Lending.

ABSTRACT

Purpose: This study investigates how gender, financial literacy, financial self-efficacy, and risk perception influence the intention to use online lending services among Generation Z university students in Surabaya. **Methodology:** A quantitative approach was applied using Partial Least Squares-SEM (SmartPLS 4.0) on a sample of 290 accounting students, selected through stratified random sampling. Data were collected via online surveys. **Findings:** Financial literacy and self-efficacy significantly and positively influence online loan interest, while perceived risk shows a significant negative impact. Gender was not found to be a significant factor. **Novelty:** This research contributes to the fintech behavioral literature by confirming the dominance of cognitive and psychological drivers over demographic characteristics in shaping Gen Z's online loan interest. **Originality:** The study adds a regional context by focusing on accounting students in Surabaya, representing a tech-savvy and financially literate cohort, with gender explored as a non-significant differentiator. **Conclusion:** Online loan interest is primarily shaped by internal competencies (literacy, self-efficacy) and risk aversion rather than demographic traits like gender. **Type of Paper:** Research Article.

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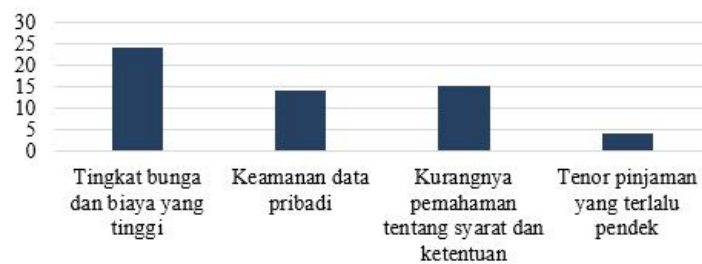


INTRODUCTION

Today's digital technology has progressed so rapidly, which is caused by a shift in the lifestyle of modern society that is different from previous generations. One instance of digital advancement in the financial sector is financial technology, commonly referred to as fintech. Regulation number 77/POJK. 01/2016 from the Financial Services Authority (OJK) outlines online lending as a type of financial service that links lenders with borrowers to facilitate financing in Indonesian Rupiah. Generation Z is a term for individuals born between 1997 and 2012. According to Utama & Sumarna (2024), Generation Z tends to adopt financial technology services because they highly value the convenience, speed, and accessibility of financial services. Reporting from P2P

Lending Statistics for August 2024, Gen Z and millennials became the majority of individual online loan users as of August 2024 with total loans reaching Rp33.5 trillion. Online loans can be applied for in minutes, in contrast to conventional loans that involve complicated procedures (Putri & Priono, 2024). According to OJK data as of December 2023, online loans for individuals and business entities have been distributed at IDR 763.14 trillion, an increase of 44.53% from the previous period of IDR 528.01 trillion with 101 online loan applications registered with OJK. Total borrower accounts have reached 120 million accounts, reflecting the high public interest in online loans. However, this high interest is not accompanied by adequate understanding. According to OJK's Director of Consumer Services, 19,711 complaint cases in 2021 were related to online lending services. According to the author's pre-research survey in January 2025, it was found that many Gen Zs face obstacles when using online loan services, such as high interest rates and fees, concerns about personal data security, lack of understanding of terms and conditions, and loan tenors that are too short. These obstacles indicate the existence of factors that could potentially affect interest in using online loans. The term gender is used to explain the differences that exist between men and women that are non-biological in nature. According to Suhartini et al., (2019), explained that gender is a social role that is flexible and interchangeable between men and women, because it is formed by environmental influences, not biological factors. The behavior and mindset of each gender is certainly different, including in terms of decision making. Some studies (Chen et al., 2023; Salsabila et al., 2023; Theodos et al., 2014) show differences, with men being more active in online lending. However, other studies (Aqidah & Hamida, 2025; Assyfa, 2020; Qiao, 2012) found no significant differences.

Figure 1 Pre-Research Survey



Financial knowledge forms the foundation for how people act regarding their finances and their abilities to handle personal money matters (Koskelainen et al., 2023). Financial literacy enhances individuals' attitudes and behavioral control over financial decision-making, which aligns with the Theory of Planned Behavior, where knowledge contributes to the formation of behavioral intention (Sobaih & Elshaer, 2023). As per the findings of the National Survey on Financial Literacy and Inclusion (SNLIK) carried out by OJK in 2024, the financial literacy score among college students stands at 56.42%. Low financial literacy results in users lacking the understanding to comprehend the benefits and risks of online loan services, such as interest rates, loan tenors, and the consequences of delayed payments, thus increasing the risk of default or uncontrollable debt problems. Islam & Khan (2024) and Putri & Priono (2024), found that high financial literacy encourages the utilization of fintech services. In contrast, Asriyani & Johan (2023), indicated that good financial literacy may reduce interest in using online loans.

Financial self-efficacy also affects students' interest in online loans. As stated by (Sang, 2021), a strong belief in one's ability to manage financial tasks reflects a person's financial self-efficacy. Financial self-efficacy is strongly related to perceived behavioral control, a key component of the TPB, which emphasizes confidence in one's ability to execute financial behaviors successfully (Khan et al., 2023). People who possess strong financial self-confidence are usually more initiative-driven when it comes to reaching their financial objectives and tend to experience improved financial well-being

(Long et al., 2023). Islam & Khan (2024) and Virgiawan & Prawitasari (2024), found that high self-efficacy is positively associated with fintech adoption and wise financial behavior, including the use of online loans. However, Asriyani & Johan (2023) argue otherwise, that self-efficacy is not significant in encouraging interest in using online loans.

Perceived risk is the uncertainty that users feel regarding their decisions (Suliantini & Dewi, 2022). Risks include concerns about personal data security, potential hidden costs, or increased financial risk due to the use of online loans. Risk perception affects both attitude and perceived behavioral control in TPB, shaping individuals' evaluation of potential negative outcomes and influencing their intention to engage in financial behavior (Rahies et al., 2022). Research by Asriyani & Johan (2023) and Nurhayani et al. (2022), indicate that the higher the perceived risk, the lower the interest in using online loans. This means that uncertainty and perceived negative impacts significantly reduce interest. However, this finding is different from Putri & Amin (2024), research, which states that perceived risk does not have a significant impact on interest in using online loans.

The results regarding how Gender, Financial Literacy, Financial Self-Efficacy, and Risk Perception affect the interest in utilizing online loans vary significantly, indicating a need for additional investigation. Previous studies have generally not specifically considered gender as a significant differentiating factor. This research aims to fill this gap, especially in Gen Z as the main user of digital financial services. Although some studies (Chen et al., 2023; Salsabila et al., 2023) show gender influences financial behavior and fintech usage, specific research on the influence of gender on online loan interest is still limited. The target of this research is accounting students at state and private universities in Surabaya. This selection is based on the separate focus of previous research between PTN and PTS, as well as the assumption that accounting students have good financial education Mandagie et al. (2020), and are equipped with courses that support rational financial decisions (Pamungkas & Hardini, 2022). Surabaya was chosen because it is the economic center of East Java with significant peer-to-peer lending growth, making it an ideal location to study online lending interest among Gen Z students.

Despite the increasing utilization of online lending platforms among Generation Z, limited research has explored the psychological and cognitive factors influencing their intention to use such services. Moreover, studies examining the role of gender as a demographic variable in fintech adoption remain inconclusive. Addressing this research gap, the present study aims to examine the influence of gender, financial literacy, financial self-efficacy, and risk perception on the intention to use online lending services among Generation Z accounting students at top-accredited universities in Surabaya. From the above background, this study takes the title **"The Effect of Gender, Financial Literacy, Financial Self-Efficacy, and Risk Perception on Interest in Using Online Loans."**

Research Hypothesis

H1: Gender Has a Significant Effect on Interest in Using Online Loans

H2: Financial Literacy Has a Significant Effect on Interest in Using Online Loans

H3: Financial Self-Efficacy Has a Significant Effect on Interest in Using Online Loans

H4: Perceived Risk Has a Significant Effect on Interest in Using Online Loans

METHOD

Analysis Method

This research applies a quantitative approach. The targets studied were Generation Z students enrolled in state universities (PTN) and private universities (PTS) that have been accredited as excellent in Surabaya. The selection of this subject was carried out based on the characteristics of Generation Z as a group that grew up in the digital era and accounting students who have basic knowledge of finance. The primary information for this study comes from primary data gathered via

an online survey conducted on the Google Forms platform. The collected information will be examined and processed using SmartPLS software version 4. The sampling method chosen is stratified random sampling. This technique was chosen to ensure the representation of students from state and private universities, as well as from various academic levels, so that the research results can be more representative. The following is a sample table for each stratum:

Table 1. Demographic Profile of Respondents

No.	Universitas	Jumlah	Stratifikasi
		Mahasiswa	Proporsional
1.	Universitas Airlangga	285	79
2.	Universitas Negeri Surabaya	114	32
3.	Universitas Pembangunan Nasional "Veteran" Jawa Timur	351	97
4.	Universitas Surabaya	173	48
5.	Universitas Ciputra	118	33
6.	Universitas Pelita Harapan	6	1
Total		1047	290

Source: Processed Data, 2025

All constructs and indicators in this study were adapted from previously validated studies, such as Salsabila et al. (2023), Asriyani & Johan (2023), Erdi (2023), Nurhayani et al. (2022), Saputra & Sulindawati (2024). The questionnaire used a 4-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Agree, 4 = Strongly Agree) to avoid neutral responses and encourage more decisive answers. The number of items for each construct was: Gender 5 items, Financial Literacy 7 items, Self-Efficacy 4 items, Risk Perception 5 items, Online Loan Intention 6 items. The study guaranteed the confidentiality of respondents' data and ensured that all collected information was used solely for academic purposes.

RESULTS AND DISCUSSION

RESULTS

Measurement Model Evaluation

a) Convergent Validity

Table 2. Outer Loading Result

Variabel	Indikator	OuterLoading	Keterangan
Gender (X1)	X1.1	0.811	Valid
	X1.2	0.493	Not Valid
	X1.3	0.667	Valid
	X1.4	0.684	Valid
	X1.5	0.375	Not Valid
Financial Literacy (X2)	X2.1	0.323	Not Valid

	X2.2	0.576	Valid
	X2.3	0.724	Valid
	X2.4	0.680	Valid
	X2.5	0.850	Valid
	X2.6	0.768	Valid
	X2.7	0.638	Valid
Financial Self-Efficacy (X3)	X3.1	0.755	Valid
	X3.2	0.566	Valid
	X3.3	0.701	Valid
	X3.4	0.831	Valid
Perception Risk (X4)	X4.1	0.709	Valid
	X4.2	0.491	Not Valid
	X4.3	0.681	Valid
	X4.4	0.720	Valid
	X4.5	0.797	Valid
Intention Using Online Lending (Y)	Y.1	0.905	Valid
	Y.2	0.882	Valid
	Y.3	0.886	Valid
	Y.4	0.868	Valid
	Y.5	0.896	Valid
	Y.6	0.842	Valid

Source: Processed Data, 2025

With the validity testing conducted, there were four indicators (X1. 2, X1. 5, X2. 1, and X4. 2) that showed an extrinsic load of less than 0.5. Thus, these indicators were removed from the model, while the indicators with extrinsic loadings of more than 0.5 will be processed further.

b) Discriminant Validity

Table 3 Discriminant Validity Result

	Gender (X1)	Financial Literacy (X2)	Financial Self-Efficacy (X3)	Perception Risk (X4)	Intention Using Online Lending (Y)
Gender (X1)	0.770				
Financial Literacy (X2)	0.221	0.711			
Financial Self-Efficacy (X3)	0.267	0.301	0.719		
Perception Risk (X4)	-0.044	-0.013	-0.007	0.728	
Intention Using Online Lending (Y)	0.189	0.472	0.413	-0.152	0.880

Source: Processed Data, 2025

These findings indicate that the root value of the Average Variance Extracted (AVE) for every variable exceeds the correlations among other constructs, thereby satisfying the requirements for discriminant validity. Discriminant validity can also be assessed by contrasting the square root of the AVE for each construct against the correlations among the constructs in the model. Validity is deemed acceptable if the p value is below 5% or the AVE is greater than 0. 50. The subsequent section presents the measurement results of this research:

Table 4 Average Variance Extracted (AVE) Result

Variabel	AVE
Gender (X1)	0.593
Financial Literacy (X2)	0.505
Financial Self-Efficacy (X3)	0.517
Perception Risk (X4)	0.530
Intention Using Online Lending (Y)	0.775

Source: Processed Data, 2025

All variables show an AVE value of more than 0.50, which indicates that all variables are considered valid.

c) Composite Reliability

Table 5 Composite Reliability Result

Variabel	Composite Reliability
Gender (X1)	0.812
Financial Literacy (X2)	0.858
Financial Self-Efficacy (X3)	0.808
Perception Risk (X4)	0.818
Intention Using Online Lending (Y)	0.954

Source: Processed Data, 2025

Each variable in the study showed a combined reliability value of 0.70, which shows that all variables are consistent and can be evaluated further.

Structural Model Evaluation

1) Path Coefficient

Table 6 Path Coefficient Result

	X1	X2	X3	X4	Y
X1					0.022
X2					0.377
X3					0.292
X4					-0.144
Y					

Source: Processed Data, 2025

The findings reveal that Gender (X1) has a slight positive impact on the Interest in Utilizing Online Loans (Y), indicated by a coefficient of 0.022. Meanwhile, Financial Literacy (X2) shows a moderate positive effect (coefficient 0.377), indicating that an increase in financial literacy is directly proportional to the interest in using online loans. Financial Self-Efficacy also has a moderately strong positive effect (coefficient 0.292), indicating that confidence in managing finances increases interest in online loans. On the other hand, Risk Perception shows a weak negative influence (coefficient -0.144); the higher the risk perception, the lower the individual's interest in using online loans.

2) Coefficient of Determination (R^2)

Table 7 Coefficient of Determination Result

	R-square	R-square adjusted
Y	0.325	0.315

Source: Processed Data, 2025

Based on the results above, the R^2 value for Interest in Using Online Loans (Y) is 0.315. This means that the variables Gender (X1), Financial Literacy (X2), Financial Self-Efficacy (X3), and Risk Perception (X4) together are able to explain the variation in Interest in Using Online Loans (Y) by 31.5%.

3) F^2 Effect Size

Table 8 F^2 Result

	F^2
X1	0.001
X2	0.187
X3	0.110
X4	0.031

Source: Processed Data, 2025

Based on the table, the f^2 value for gender is very small (0.001). Financial literacy and financial self-efficacy show moderate influence, with f^2 values of 0.187 and 0.110 respectively. Meanwhile, risk perception has a small effect, which is 0.031.

4) Prediction Relevance (Q^2)

Table 9 Prediction Relevance Result

	Q^2 Predict
Y	0.295

Source: Processed Data, 2025

Based on the table, the f^2 value for gender is very small (0.001). Financial literacy and financial self-efficacy showed moderate influence, with f^2 values of 0.187 and 0.110, respectively. Meanwhile, risk perception has a small effect, which is 0.031.

5) Hypothesis Test

Table 10 Hypothesis Result

Relationship between Variables	Original sample (O)	P values	Desc
X1 -> Y	0.022	0.646	Insignificant
X2 -> Y	0.377	0.000	Significant
X3 -> Y	0.292	0.000	Significant
X4 -> Y	-0.144	0.001	Significant

Source: Processed Data, 2025

- Gender (X1) does not have a meaningful effect on the desire to use online loans (Y), as indicated by a p value of 0. 646.
- Financial Literacy (X2) positively influences the interest in seeking online loans (Y), demonstrated by a p value of 0. 000 and a coefficient of 0. 377.
- Financial Self-Efficacy (X3) significantly boosts the interest in online loan usage (Y), with a p value of 0. 000 and a coefficient of 0. 292.
- Risk Perception (X4) negatively impacts the interest in using online loans (Y) significantly, with a p value of 0. 001 and a coefficient of -0. 144.

DISCUSSION

The Effect of Gender on Interest in Using Online Loans

This study shows that gender does not have a major effect on interest in utilizing online loans (p-value = 0.646; coefficient = 0.022). This indicates that men and women have equal opportunities to use this service, which may be due to the increasingly equitable digital access. In line with the Theory of Planned Behavior, gender as a demographic variable does not necessarily reflect individuals' beliefs or attitudes towards financial actions. This finding is consistent with previous studies by (Aqidah & Hamida, 2025; Assyfa, 2020; Qiao, 2012), which also found that there is no significant difference in financial behavior or management between men and women, even among students. This is supported by the theory of gender equality and balance, which suggests that gender is not the main factor influencing interest in online lending, especially among Generation Z.

The Effect of Financial Literacy on Interest in Using Online Loans

The findings of this research show that knowledge about finances positively influences the willingness to utilize online loans. In other words, as Generation Z's grasp of financial concepts improves, so does their enthusiasm for online borrowing options. A good financial understanding helps them assess benefits and risks wisely, so they can make responsible decisions and minimize the risk of debt. According to the TPB, individuals with high financial literacy tend to have positive attitudes towards good financial management, including confidence in managing loans. financial literacy significantly affects intention to use online loans, in line with TPB where knowledge and cognition are key precursors of behavioral intention. Financial literacy affects behavioral control and subjective norms, thereby increasing interest in online loans. This finding is in line by research by

Frederica et al. (2023), Long et al., (2023), and Putri & Priono (2024), which consistently demonstrates a positive influence of financial literacy on individuals' intentions to use, and actual use of, fintech services and online lending platforms. The consistency of these results provides strong empirical evidence that financial literacy is critical to encourage safe and healthy use of online lending among Generation Z.

The Effect of Financial Self-Efficacy on Interest in Using Online Loans

This study indicates that financial self-efficacy has a positive and significant effect on the intention to use online loans. This means that the greater a person's confidence in controlling their finances, the higher their interest in utilizing online loans. People with high financial self-efficacy usually feel confident in their ability to plan, manage and repay loans, which makes them feel confident when assessing the benefits and risks of digital services. Within the Theory of Planned Behavior framework, financial self-efficacy is closely related to perceived behavioral control. These strong beliefs drive the intention to use online loans as they feel they have sufficient capability and control. This finding is consistent with the studies of Islam & Khan (2024) and Virgiawan & Prawitasari (2024), which also demonstrate that strong financial self-efficacy positively influences the adoption of fintech and encourages responsible financial behavior, including the utilization of online loan services by university students.

The Effect of Perceived Risk on Interest in Using Online Loans

This study finds that perceptions of risk have a negative and significant impact on the intention to use online loan services (p-value = 0.001; coefficient = -0.144). This means that the greater the perceived risk, such as financial risk, information security, or high interest rates, the less interest a person has in utilizing the service. In the context of TPB, perceived risk shapes negative attitudes towards online lending. Risk Perception influences both attitude and perceived behavioral control. A high perception of risk may lead to a more negative attitude toward online loans and reduce the perceived ease of using such services. On the other hand, individuals with a balanced perception of risk might evaluate the decision more carefully and realistically, affecting their intention accordingly. If someone feels the risks outweigh the benefits, the interest in using the service will decrease. This finding is in line with the research of Nurhayani et al. (2022) and Asriyani & Johan (2023) who also revealed that interest in using online loans decreased along with the high perceived risk. The greater the perceived uncertainty and potential for loss, the less likely individuals are to engage in the use of online loan services.

CONCLUSION

1. Gender does not significantly influence the desire to utilize online loans. This shows that men and women from Generation Z in Surabaya have the same opportunity and interest in using online loan services without being influenced by gender differences.
2. Financial knowledge has a strong and meaningful impact on the desire to utilize online loans. This means that person's with higher level of financial knowledge, the greater the tendency to use online loan services. Generation Z in Surabaya who have good financial literacy and understanding tend to feel more confident in utilizing online loan services. This strong understanding helps in assessing the risks, benefits, and implications of online loan services.
3. Financial Self-Efficacy has a positive and significant influence on Interest in Using Online Loans. Generation Z in Surabaya who feel able to manage their personal finances effectively tend to have a greater interest in using online loans. Confidence in controlling finances provides the impetus to utilize online loan services.
4. Perceived Risk risk plays a significant role in reducing individuals' interest in utilizing online loan services. Generation Z who have high risk perceptions of online loans, such as concerns

about high interest rates, data security, or aggressive billing tend to avoid using this service. This means that the more

5. This study is limited to accounting students in Surabaya; future studies should expand to cross-regional or longitudinal settings
6. Policymakers and fintech platforms should prioritize literacy-enhancing interventions to improve safe online borrowing behavior

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