Factors That Influence Generation "Z"'S Decisions In Choosing Spinjam As An Online Loan (Case Study In Sumenep City District)

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ABSTRACT

Online loans are a type of financial service that aims to connect lenders and borrowers directly using an electronic system to enter into loan agreements in rupiah. The purpose of this study is to identify factors influencing Generation Z's decision to use SPinjam for online loans. These factors are financial literacy, lifestyle, and consumer behavior. This study was conducted on Generation Z in Sumenep City who use SPinjam for online loans. The research used a quantitative descriptive approach. This study employed a purposive sampling method, obtaining a sample of 97 respondents. The results indicate that financial literacy has no significant effect on the decision to use online loans, while lifestyle and consumer behavior have a significant effect on the decision to use online loans. Simultaneously, the variables of financial literacy, lifestyle, and consumer behavior significantly influence the decision to use online loans.

Keywords: Financial Literacy, Lifestyle, Consumer Behavior, Online Loans

1. INTRODUCTION

In the financial sector, significant innovations have been brought about by rapid technological advancements. This type of technology is known as Fintech, and it combines modern technology with traditional financial services. Payments previously required in-person meetings and cash, but now can be made quickly and easily through digital platforms. Digital payments, a key innovation in fintech, allow users to make transactions instantly and securely through mobile apps without the need for cash or physical cards. Furthermore, online lending, also known as peer-to-peer (P2P), has become a very popular type of fintech and is widely used by the public (Nabilla Nurdina in Maulana Yusuf No et al., 2024).

Online loans, also known as P2P lending, are a type of financial service that connects lenders with borrowers directly using an electronic, rupiah-based system. As of October 29, 2024, there were 97 officially registered P2P financing companies in Indonesia. The Financial Services Authority (OJK) advises the public to only use officially registered companies. Due to their simple requirements and fast disbursement process, online loans continue to grow in popularity in Indonesia. However, they often offer higher interest rates than bank loans. According to a report by the Financial Services Authority (OJK), the online lending industry in Indonesia has grown rapidly. Online loan disbursement in September 2024 reached IDR 74.48 trillion, up 33.73% from August 2024 and 33.63% from September 2023. The industry's profit growth, which increased by 66.15% year-on-year to IDR 806.05 billion, was driven by increased operating income. However, the Financial Services Authority (OJK) also noted that there were loans that had not been paid (www.ojk.co.id, 2024). (*www.ojk.co.id,* 2024).

PT Lentera Dana Nusantara, supervised by the Financial Services Authority (OJK), offers easy and secure online loans. This service offers a very fast activation process with just an ID card, various installment options up to 12 months, and instant disbursement of funds within minutes of application approval. With monthly interest rates starting at 1.95%, SPinjam charges an administration fee of 1% of the disbursed loan amount and a 5% penalty for late payments. Although life insurance offers loan protection, default has serious consequences. As a service provider, Shopee could face financial losses and reputational damage in the event of default. Shopee also has to bear additional operational collection costs, including the use of debt collectors, which is inconvenient for customers. Meanwhile, non-payment will result in blacklisting by Shopee, the OJK, and BI Checking. This will limit access to services and lower credit scores, threatening the stability of Shopee's digital financial ecosystem (*www.spinjam.co.id*, 2020).

Due to its reputation as a safe and reliable platform, SPinjam has become the primary choice for online loans for Generation Z (born 1997–2012). Gen Z grew up in the technology era and relies on the internet for their daily

activities. Their lifestyle, which prioritizes convenience, makes loan advertisements appearing on various digital platforms appealing. Gen Z tends to seek quick and practical financing solutions, even though they often experience financial stress early in their careers. They may not understand the risks involved and are easily swayed by online loan offers that appear lucrative but may leave them in debt. Therefore, their financial needs and reliance on technology and a fast and easy lifestyle drive Gen Z to use online loans. (Rachmawati and Yudhawati in Uyun et al., 2024).

A crucial factor influencing Generation Z's choice of online loans is their financial literacy. This understanding encompasses skills that can help people make smarter decisions about their money. Gen Z must possess sound financial management skills before obtaining an online loan. Those with a strong financial understanding will be more discerning in choosing a loan that suits their needs and capabilities, as well as more thorough in understanding the consequences of using that loan (Muzakiyah et al., 2024).

Generation Z's lifestyle significantly influences their decision to use online loans. The way a person spends time and interacts with the world around them is part of their lifestyle. Many people's needs now focus more on fulfilling personal desires and satisfaction than just basic needs. Lifestyle consists of elements such as what they consume, how they dress, and other choices that reflect their social identity. Social, cultural, and economic factors also play a significant role in shaping lifestyles, ultimately influencing Gen Z's decision to use online lending services (Dayinati et al., 2024).

Generation Z faces major debt problems due to consumer behavior, defined as the habit of buying more than necessary without considering needs. People with consumer behavior tend to prioritize immediate pleasure and desires over their needs. Psychological factors, such as the desire to follow popular trends for social approval, often lead to this behavior. Gen Z's urge is reinforced by the ability to obtain loans online, which allows them to fulfill their desires instantly without long-term financial planning (Sinha and Singh in Syamsuddin, 2024).

This study aims to analyze the influence of financial literacy, lifestyle, and consumer behavior on Generation Z's decision to choose SPinjam as an online loan. This study is expected to provide theoretical contributions, namely it is expected to increase insight and knowledge and also provide information on Generation Z's decision to choose SPinjam as an online loan in Sumenep City District, and also practical contributions, namely this study can be used as a basis for further thinking and can also contribute to the development of theories from the analysis of the influence of financial literacy, lifestyle, and consumer behavior on Generation Z's decision to choose SPinjam as an online loan in Sumenep City District.

2. LITERATURE REVIEW

In 1985, Icek Ajzen created the Theory of Planned Behavior (TPB), which discusses the relationship between attitudes, social norms, and perceived behavioral control with a person's intention to perform a certain behavior; this intention then functions as the main predictor for the occurrence of that behavior. (Ajzen, 2020).

2.1 Financial Literacy

Financial literacy is a person's ability to identify their needs and wants in terms of money, talk about money matters, create long-term plans for money, and make sound financial decisions. This skill is crucial for mitigating potential problems, such as poor planning that leads to uncontrolled spending. (Rapih in Napitupulu et al., 2021).

2.2 Lifestyle

A person's lifestyle is a reflection of how they live their daily life, which can be seen from their personality, habits, and interactions with the people around them. (Philip Kotler in Saputra & Sudarwanto, 2023). Meanwhile, according to Azizah (in Putri & Priono, 2024) From an economic perspective, lifestyle is how a person allocates their income, selects goods and services, and makes various consumption choices. The pressure to maintain a hedonistic, or luxurious, lifestyle increases with higher lifestyles.

2.3 Consumer Behavior

Social factors can influence consumer behavior, such as the desire to follow trends to be accepted within a social group. There are several reasons for purchasing goods or services that are not actually needed. These factors can start with following other people's lifestyles or perhaps be influenced by the amount of advertising on social media. (Aprilia & Hartoyo M. Putri et al., 2023). Meanwhile, according to Anggraini & Santhoso (in Mustomi & Puspasari, 2020) If a person uses too many products without considering their actual needs, such as when they buy products because of attractive offers or popularity, this is called consumer behavior.

2.4 Online Loan

Online loans are financial services that utilize technological advances to provide financing to individuals, particularly small and medium enterprises, as well as individuals who have difficulty obtaining financing from conventional financial institutions such as banks, capital markets, and finance companies. With the help of these services, lenders and borrowers can directly enter into loan agreements without the use of intermediaries. This service is provided through an electronic system connected to the internet. (Zulfikar in Perkasa & Zoraya, 2024).

2.5 Research Framework
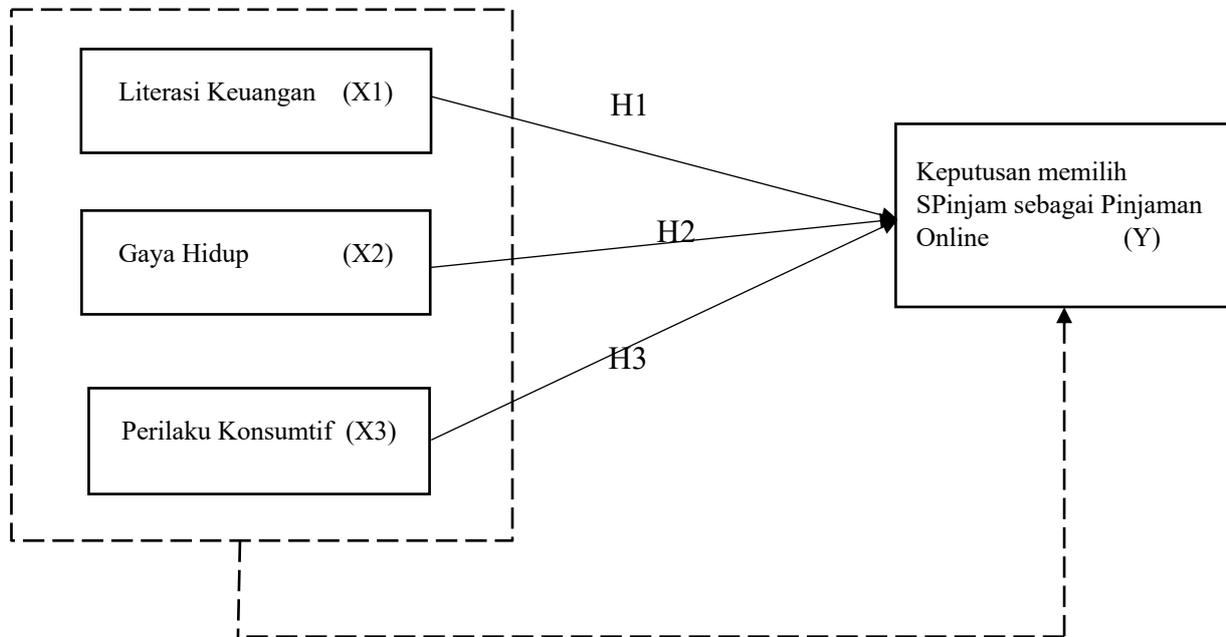
Gambar 2.1 Kerangka Pikir

2.6 Hypothesis

H1: Financial Literacy influences Generation Z's decision to choose SPinjam as an online loan.

H0: Financial Literacy does not influence Generation Z's decision to choose SPinjam as an online loan.

H2: Lifestyle influences Generation Z's decision to choose SPinjam as an online loan.

H0: Lifestyle does not influence Generation Z's decision to choose SPinjam as an online loan.

H3: Consumer behavior influences Generation Z's decision to choose SPinjam as an online loan.

H0: Consumer behavior does not influence Generation Z's decision to choose SPinjam as an online loan.

H4: Financial Literacy, Lifestyle, and Consumer Behavior simultaneously influence Generation Z's decision to choose SPinjam as an online loan.

H0: Financial Literacy, Lifestyle, and Consumer Behavior do not simultaneously influence Generation Z's decision to choose SPinjam as an online loan.

3. METHODOLOGY

The type of research used in this study is descriptive with a quantitative approach. The population in this study is Generation Z in Sumenep City District who use SPinjam as an online loan and according to the criteria desired by the researcher. In this study, the author used a purposive sampling technique for sampling. Purposive sampling technique is a sample selection technique using certain considerations from the entire population that has been selected. The sample criteria in this study are Generation Z in Sumenep City District and have used SPinjam as an online loan (aged ranging from 17 to 28 years old) totaling 97 respondents. The data collection technique in this study used a questionnaire. The data processing technique in this study was SPSS (Statistical Package for the Social Sciences) with multiple linear regression tests.

4. RESULT

4.1 Descriptive Statistical Test

xe	N	Minimum	Maximum	Mean	Std. Deviation
X1	97	22	36	30,49	3,285
X2	97	11	24	18,65	2,462
X3	97	16	38	27,89	4,553
Y1	97	22	48	36,79	4,390

Source: SPSS 25 Output Results (2025)

Based on the table above, the distribution of the data obtained by the researcher is as follows:

a. The data describes the Financial Literacy variable (X1) with 97 samples showing a minimum value of 22, while the maximum value was 36, with a mean of 30.49 and a standard deviation of 3.285.

b. The data describes the Lifestyle variable (X2) with 97 samples showing a minimum value of 11, while the maximum value was 24, with a mean of 18.65 and a standard deviation of 2.462.

c. The data describes the Consumptive Behavior variable (X3) with 97 samples showing a minimum value of 16, while the maximum value was 38, with a mean of 27.89 and a standard deviation of 4.553.

d. From the data, it is described that the Online Loan variable (Y1) with 97 samples shows a minimum value of 22, while the maximum value is 48, and the mean of this variable is 36.79, and the standard deviation is 4.390.

4.2 Validity Test

Variable	Indicator	R Count	R Table	Information
	X1.1	0,756	0,1996	Valid
	X1.2	0,667	0,1996	Valid
	X1.3	0,637	0,1996	Valid
	X1.4	0,640	0,1996	Valid
Financial Literacy	X1.5	0,730	0,1996	Valid
	X1.6	0,614	0,1996	Valid
	X1.7	0,674	0,1996	Valid
	X1.8	0,575	0,1996	Valid
	X1.9	0,658	0,1996	Valid
	X2.1	0,764	0,1996	Valid
	X2.2	0,644	0,1996	Valid
	X2.3	0,640	0,1996	Valid
Lifestyle	X2.4	0,465	0,1996	Valid
	X2.5	0,558	0,1996	Valid
	X2.6	0,474	0,1996	Valid
	X3.1	0,713	0,1996	Valid
	X3.2	0,691	0,1996	Valid
	X3.3	0,233	0,1996	Valid
	X3.4	0,629	0,1996	Valid
Consumer Behavior	X3.5	0,715	0,1996	Valid
	X3.6	0,766	0,1996	Valid
	X3.7	0,217	0,1996	Valid
	X3.8	0,659	0,1996	Valid
	X3.9	0,787	0,1996	Valid
	Y1	0,685	0,1996	Valid
	Y2	0,470	0,1996	Valid
	Y3	0,619	0,1996	Valid
	Y4	0,751	0,1996	Valid
	Y5	0,612	0,1996	Valid

Online Loan	Y6	0,726	0,1996	Valid
	Y7	0,604	0,1996	Valid
	Y8	0,789	0,1996	Valid
	Y9	0,791	0,1996	Valid
	Y10	0,777	0,1996	Valid
	Y11	0,791	0,1996	Valid
	Y12	0,737	0,1996	Valid

Source: SPSS 25 Output Results (2025)

From the table above, it can be concluded that the Corrected Item-Total Correlation (r count) value of each statement item is greater than the r table of 0.1996 with a significance level of 0.05 or 5%, which means that each statement can be declared valid.

4.3 Reliability Test

Variable	Cronbach's Alpha	Value	Information
Financial Literacy (X1)	0,837	0,60	Reliabel
Lifestyle (X2)	0,632	0,60	Reliabel
Consumer Behavior (X3)	0,815	0,60	Reliabel
Online Loan (Y1)	0,900	0,60	Reliabel

Source: SPSS 25 Output Results (2025)

From the table above, it can be concluded that the Cronbach's Alpha value for each variable is greater than 0.60, which means that all data can be declared reliable.

4.4. Classical Assumption Test
4.4.1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		97
Normal Parameters	Mean	.0000000
	Std. Deviation	4.23722372
Most Extreme Differences[a,b]	Absolute	.082
	Positive	.073
	Negative	-.082
Test Statistic		.082
Asymp. Sig. (2-tailed)		.113[c]

Source: SPSS 25 Output Results (2025)

The table above shows a significance value of 0.113 > 0.05. Therefore, it can be concluded that the research data is normally distributed.

4.4.2. Linearity Test

Variable	Linearity	Sig.	Information
Financial Literacy	0,000	0.986	Linear
Lifestyle	0,000	0.118	Linear
Consumer Behavior	0,000	0.310	Linear

Source: SPSS 25 Output Results (2025)

The table above shows that the significant value of the Deviation from Linearity for the Online Loans test exceeds 0.05. Therefore, it can be concluded that the data demonstrates a linear relationship between the independent variable (Y) and the dependent variable (X).

4.4.3. Multicollinearity Test

Coefficients^a							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	26,680	5,144		5,186	,000		
X1	,114	,140	,085	,815	,417	,915	1,093
X2	,452	,219	,254	2,067	,042	,665	1,504
X3	-,064	,116	-,067	-,557	,579	,695	1,438
a. Dependent Variable: Y1							

Source: SPSS 25 Output Results (2025)

From the table above, it can be concluded that there is no multicollinearity for each variable because the Tolerance value for each variable is > 0.1. Meanwhile, the Variance Inflation Factor (VIF) value is < 10; therefore, it can be stated that each variable does not have a multicollinearity problem.

4.4.4. Heteroscedasticity Test

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4.081	3.376		-1.209	.230
X1	.181	0.92	.208	1.973	.051
X2	-.026	.144	-.023	-.184	.854
X3	.078	.076	.076	1.023	.309
a. Dependent Variable: ABS_RES					

Source: SPSS 25 Output Results (2025)

The table above shows that the significance value for each variable is >0.05. Therefore, it can be concluded that this research data does not exhibit heteroscedasticity.

4.4.5. Multiple Linear Regression Analysis

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	14.272	3.694		3.864	.000
X1	.082	.106	.061	.772	.442
X2	.770	.163	.485	4.719	.000
X3	.203	.083	.246	2.432	.017
a. Dependent Variable: Pinjaman Online (Y1)					

Source: SPSS 25 Output Results (2025)

In the table above, the results are entered into the multiple linear regression equation, resulting in the following equation:

$$Y = 14.272 + 0.082 + 0.770 + 0.203 + e$$

Therefore, the test results for the multiple linear regression test can be described as follows:

a. The constant value obtained is 14.272, which means that X1, X2, and X3 are considered constant.
b. The regression coefficient value of X1 is 0.082, meaning that if X1 increases, it will increase by 0.082.
c. The regression coefficient value of X2 is 0.770, meaning that if X1 increases, it will increase by 0.770.
d. The regression coefficient value of X1 is 0.203, meaning that if X1 increases, it will increase by 0.203.

4.5. Hypothesis Testing
4.5.1 Partial Test (Uji t)

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	14.272	3.694		3.864	.000
X1	.082	.106	.061	.772	.442
X2	.770	.163	.485	4.719	.000
X3	.203	.083	.246	2.432	.017
a. Dependent Variable: Pinjaman Online (Y1)					

Source: SPSS 25 Output Results (2025)

The table above shows the results of the partial test (t-test) of the independent variable (X) on the dependent variable (Y) as follows:

a. Financial Literacy

The calculated t-value for the Financial Literacy variable (X1) is $0.772 < 1.985$ (t-table) and the significance value is $0.442 > 0.05$. It can be concluded that the Financial Literacy variable (X1) has no significant effect on the decision to use online loans (Y1).

b. Lifestyle

The calculated t-value for the Lifestyle variable (X2) is $4.719 > 1.985$ (t-table) and the significance value is $0.000 < 0.05$. It can be concluded that the Lifestyle variable (X2) has a significant effect on the decision to use online loans (Y1).

c. Consumer Behavior

The calculated t-value for the Consumptive Behavior variable (X3) is $2.432 > 1.985$ (t-table), and the significance value is $0.017 < 0.05$. It can be concluded that the Consumptive Behavior variable (X3) significantly influences the decision to use online loans (Y1)

4.5.2   Simultaneous Test (Uji f)

ANOVAª					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	854.130	3	284.710	26.591	.000[b]
Residual	995.746	93	10.707		
Total	1849.876	96			

a.   Dependent Variable: Pinjaman Online (Y1)
b.   Predictors: (Constant), Literasi Keuangan (X1), Gaya Hidup (X2), Perilaku Konsumtif (X3)

Source: SPSS 25 Output Results (2025)

In the table above, the calculated F value is 26.591 with a significance level of 0.000, which means that the calculated F 26.591 > F table 2.70 and a significance value of 0.000 < 0.05. Therefore, it can be concluded that the variables of Financial Literacy (X1), Lifestyle (X2), and Consumptive Behavior (X3) simultaneously influence the decision to use Online Loans (Y1).

4.6   Coefficient of Determination Test (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.680ª	.462	.444	3.272

a.   Predictors: (Constant), Literasi Keuangan (X1), Gaya Hidup (X2), Perilaku Konsumtif (X3)

Source: SPSS 25 Output Results (2025)

The table above shows the Adjusted R Square value of 0.444, or 44.4%, meaning that the independent variable (X) explains 44.4% of its influence on the dependent variable (Y). The remaining 55.6% is explained by other variables not examined in this study.

5.   DISSCUSSION

5.1 The Influence of Financial Literacy on Generation Z's Decision to Choose SPinjam as an Online Loan

This is in line with research by Sintawati *et al.* (2023) which states that consumer behavior significantly influences the decision to use online loans. If someone has sufficient financial knowledge, they may continue to use online loan services when facing urgent situations, such as financial needs, and feel confident about paying bills on time. Furthermore, online loan services can offer various attractive benefits. Not understanding how to save and prepare an emergency fund can lead someone to use online loan services without careful consideration in times of financial instability and financial stress.

5.2 The Influence of Lifestyle on Generation Z's Decisions in Choosing SPinjam as an Online Loan

This is in line with research by Harianto, *et al.* (2024) which states that lifestyle significantly influences the decision to use online loans. A person's decision to use online loan services can be influenced by lifestyle factors, such as technology preferences, social activities, and consumption patterns. Furthermore, social and cultural factors, such as social norms, can influence a person's decision to use online loan services. Generation Z is influenced by social pressure to follow a certain lifestyle. This can influence their decision to use these online loan services even though their finances are not yet stable. Generation Z may also get everything instantly and be digitally connected due to the fast disbursement process and easily accessible loan services.

5.3 The Influence of Consumer Behavior on Generation Z's Decisions in Choosing SPinjam as an Online Loan

This is in line with research by Sintawati *et al.* (2023) which states that consumer behavior significantly influences the decision to use online loans. A person's tendency to engage in consumer behavior can influence their decision to use online lending services, and their tendency to spend more money to meet their needs and

desires can have a significant impact. Social pressure to meet lifestyle standards and reliance on advertising and promotions can make people with high consumption levels more resilient. Online loans are often a quick way to solve financial problems if expenses exceed income. However, you need to consider the future risks.

5.4 The Influence of Financial Literacy, Lifestyle, and Consumptive Behavior on Generation Z's Decisions in Choosing SPinjam as an Online Loan

If someone faces an urgent situation such as financial need, adequate financial knowledge will not prevent them from using online loan services. However, in situations of economic instability and financial stress, financial knowledge can be used to meet immediate needs. Generation Z is influenced by social pressure to adhere to a certain lifestyle. This can influence their decision to use these online loan services even though their finances are not yet stable. Generation Z also tends to have instant access to everything and is digitally connected due to the fast disbursement process and easy access to loan services. Social pressure to meet lifestyle standards and reliance on advertising and promotions make people with high consumption levels more resilient. Online loans are often a quick way to solve financial problems if expenses exceed income. However, you need to consider the future risks.

6. CONCLUSION

The results of this study provide evidence that financial literacy has no influence on the decision to use online loans. This means that even if someone has a good financial understanding, it does not necessarily prevent them from still using online loans, especially when facing urgent needs such as economic needs and other emergencies. Lifestyle does influence the decision to use online loans. This means that a person's lifestyle, including consumption patterns, technology preferences, and social activities, still has the potential to influence their decision to use online loan services. Consumptive behavior also influences the decision to use online loans. This means that a person's tendency to behave in a consumptive manner can have a significant impact on their decision to use online loans because their tendency to spend money to meet needs and desires leads them to seek additional financial resources. Simultaneously, all three variables (financial literacy, lifestyle, and consumptive behavior) in this study influence the decision to use online loans.

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