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Analysis of Online Loan Practices Among Generation Z from An Accounting Perspective

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ABSTRACT

This study is a quantitative study that aims to empirically examine the effects of financial literacy, financial behavior, and trust in online lending platforms on online lending practices among Generation Z in DKI Jakarta Province. The research sample was obtained using a purposive sampling technique involving Gen Z respondents who had previously used online lending services, resulting in a total of 55 respondents who met the research criteria. Hypothesis testing was conducted using partial least squares structural equation modeling (PLS-SEM) through SmartPLS version 4 software. The test results showed that: (1) financial literacy has a positive and significant effect on online lending practices, (2) financial behavior has a negative and insignificant effect on online lending practices, and (3) trust in online lending platforms has a positive but insignificant effect on online lending practices. The findings of this study provide practical implications for Generation Z, particularly women who are in the same age group as recent graduates or fresh graduates and are experiencing a transition toward independent financial management as private-sector employees, by encouraging more responsible use of online lending services through improved financial literacy. Furthermore, the results of this research can assist the government and regulators in formulating policies related to financial education and consumer protection in the digital lending sector, as well as serve as a reference for online lending platforms in developing more transparent and user-oriented services.

INTRODUCTION

The development of information technology has brought significant changes to the use of financial services. One of the outcomes of technological advancements, particularly in the financial sector, is the increasing adoption of financial technology (fintech) and the growth of users of online lending services. The technology commonly used today to facilitate transaction processing is financial technology. Financial technology services represent an alternative solution that enables financial institutions and users to provide and access financial services more efficiently. Fintech can serve as a bridge for delivering financial services to users who were previously unreachable by traditional institutions or conventional financial systems. Various fintech innovations have transformed traditional financial products into diverse forms of digital services. For example, in savings and lending solutions, fintech allows micro, small, and medium enterprises (MSMEs) to access financing facilities that were previously limited by bureaucratic processes in conventional financial institutions, such as banks. Fintech simplifies the financing process by providing loans without requiring collateral. Lenders may consist of individuals with available funds in various amounts, while borrowers may come from different segments of society. This innovation eliminates several requirements and bureaucratic processes that previously existed in conventional institutions while remaining subject to government supervision (Candraningrat et al., 2021).

In recent years, online lending services (pinjaman online or pinjol) have become increasingly popular among Indonesian communities as a fast and efficient alternative financing option. The simple application process, minimal requirements, and rapid disbursement of funds are the primary factors contributing to the continued growth of these services. The number of users continues to increase, resulting in a significant rise in transaction values. Based on data from the Financial Services Authority (OJK), the number of online lending service users reached 146.5 million people as of January 2025, representing a 20% increase compared with the same period in the previous year (Yudha, 2025). The total funds distributed through fintech lending platforms or online lending services in January 2025 reached IDR 78.50 trillion in outstanding peer-to-peer (P2P) lending financing. This figure increased by 29.94% compared with the previous month (Anisa Indraini, 2025). Meanwhile, in March 2025, outstanding financing increased by IDR 27.92 trillion. This figure represented a 3.8% increase compared with the previous month, which recorded IDR 26.9 trillion, and marked the highest achievement throughout 2025. In the same month, there were 15.4 million active borrower accounts, representing an increase of 4.8% compared with February. Approximately 73% or 11.31 million accounts originated from the Java region (Jonathan, 2025). At the beginning of 2025, Indonesia's digital lending sector experienced significant growth.

Online loans, due to their ease of access and rapid application process, have attracted many users, particularly the younger generation commonly known as Generation Z (Gen Z), individuals born between 1997 and 2012 who are highly dependent on digital devices and technology (Rizal & Nugroho, 2021). Accessibility, speed, and minimal requirements have made online loans a financial solution sought by various segments of society. Online loans have gained popularity because they are easily accessible, processed quickly, and require fewer administrative requirements. Approximately 80% of Gen Z respondents acknowledge that ease of access to funds is an important consideration when they need financial resources. However, behind this rapid growth, new challenges related to financial behavior have emerged, including impulsive borrowing tendencies, inadequate installment management, and increased risks of default (Nurazkiyanti et al., 2023). Social pressure to follow current trends, such as purchasing the latest gadgets or branded clothing, often creates feelings of insecurity, leading individuals to use online lending services or buy now, pay later (BNPL) services impulsively without considering long-term financial consequences. The Financial Services Authority (OJK) noted that individuals aged 19–34 years represent the largest group of users of Information Technology-Based Joint Funding Services (Layanan Pendanaan Bersama Berbasis Teknologi Informasi or LPBBTI), commonly known as online lending services (peer-to-peer lending). Unfortunately, this age group, consisting primarily of millennials and Gen Z, also contributes significantly to non-performing loans. The total outstanding loan amount within this age group reached IDR 37.87 trillion, with borrower accounts totaling 14,001,344 entities. In addition to being the primary users of digital lending services, this generation also contributes the highest number of default cases. Data indicate that loans with arrears exceeding 90 days (Tingkat Wanprestasi 90 Hari or TWP90) among borrowers aged 19–34 years reached IDR 794.41 billion, distributed across 467,865 borrower accounts. This amount is equivalent to 2.09% of the total loans distributed to millennials and Gen Z (Oswaldo, 2025). The primary challenge faced by Generation Z today is balancing advanced digital skills with adequate financial literacy. Without sufficient knowledge of financial management, they are vulnerable to excessive consumption patterns financed through debt. In response to this phenomenon, OJK has encouraged younger generations to adopt more rational and responsible financial management practices. The authority emphasizes the importance of financial education and understanding the risks associated with digital lending services to prevent Generation Z from falling into debt traps that may threaten future financial stability (Perdana & AE, 2025).

The impact of online loans extends beyond the high interest rates charged to borrowers, as it can significantly affect personal and family well-being. The pressure caused by accumulated debt may lead to psychological distress, family conflicts, and even extreme consequences such as suicide. In recent years, several negative impacts associated with online loan defaults have emerged, including cases involving illegal access to personal identities and harassment through digital platforms. One example involved a 20-year-old woman whose personal information was allegedly exposed through doxing by creditors who were licensed and supervised by OJK. The creditors reportedly attacked her campus social media platforms and contacted university officials to collect debt payments, causing excessive anxiety and fear (Dieqy Hasbi Widhana, 2025). Furthermore, cases of suicide and violence allegedly related to online loan debt have become public concerns. One tragic incident occurred in Cirendeu, East Ciputat, South Tangerang, on Sunday, December 15. A family consisting of a man with the initials AF (31), his wife YL (28), and their toddler son, AAH (3), was found dead in an alleged suicide case. Although the primary motive remains under police investigation, financial pressure caused by online loan debt was suspected as one of the contributing factors (Mochammad Fajar Nur, 2024). A similar incident occurred in Ngancar District, Kediri Regency, East Java, on Friday, December 13. A man with the initials D (31) and his wife, A (29), reportedly attempted suicide due to difficulties in repaying online loan debts. The couple allegedly mixed rat poison into their children's food, affecting their children MNP (8) and MRS (2). Their eldest child survived, but tragically, MRS passed away. These cases demonstrate that the inability to repay online loans, particularly illegal lending obligations, not only creates financial burdens but also generates broader psychological and social consequences. The mental pressure experienced by borrowers can diminish their sense of hope and ultimately result in fatal consequences for themselves and their families (Mochammad Fajar Nur, 2024).

From an accounting perspective, individual financial behavior is strongly influenced by financial literacy, understanding of financial recording practices, and the ability to conduct risk assessments regarding debt decisions (Setyasari & Cici Subarkah, 2024). Unfortunately, research indicates that many Indonesians continue to demonstrate relatively low levels of financial literacy, making them vulnerable to online loans with high interest rates and unclear repayment mechanisms. Research conducted by Dopin et al. (2024) also highlights that individuals tend to use online loans for non-productive consumption purposes, which ultimately contributes to long-term financial stress. With the increasing utilization of online lending services, stronger regulations are required to protect consumers from unethical practices. Research demonstrates that government regulation and effective supervision can contribute to reducing illegal online lending activities while increasing public awareness regarding associated risks (Rizkia & Fardiansyah, 2023). Financial literacy represents an important factor influencing individuals' decisions regarding online lending services. Previous studies show that adequate financial knowledge can improve individual financial decision-making (Zelyn Jayanti Margaretha Ratuarat et al., 2024). This finding aligns with research indicating that financial literacy positively influences individuals' interest in using online loans (Ramadhani, 2022).

Several previous studies have examined various dimensions of online lending phenomena, including socio-economic impacts, regulatory effectiveness, and supervision mechanisms in reducing illegal lending practices (Hendi Prihanto & Usmar, 2024), as well as consumption behavior trends from a sharia economic perspective. However, a research gap remains regarding how accounting literacy influences financial decision-making patterns in online lending practices. Although several qualitative studies have explored the motivations and emotional experiences of online loan users, such as social pressure, lifestyle demands, and negative psychological experiences involving fear, shame, and anger, limited research has specifically examined this issue from an accounting perspective. Previous studies have generally focused on consumptive behavior or broader socio-economic impacts without deeply investigating how weaknesses in personal financial recording, budgeting, and accounting literacy contribute to excessive debt behavior, including the phenomenon of "borrowing to repay previous debt." Therefore, this research aims to further examine the financial behavior of Generation Z in accessing online loans from an accounting perspective by emphasizing the importance of accounting literacy in supporting wiser financial management. This indicates that the issue is not solely related to a lack of knowledge but also involves psychological factors, such as self-control and self-efficacy, which may encourage poor financial behavior despite adequate theoretical understanding. Thus, this research seeks to address these gaps by exploring how accounting literacy and individual self-control influence financial behavior within the context of online lending practices.

The urgency of this research is strengthened by the increasing prevalence of online lending among Generation Z and the significant negative consequences associated with irresponsible borrowing behavior. Recent cases, including suicide incidents allegedly linked to online loan debt in Cirendeu, South Tangerang, and Kediri, East Java, highlight the severe psychological and social consequences of debt-related distress (Mochammad Fajar Nur, 2024). The case involving a 20-year-old woman who experienced doxing by creditors through attacks on her campus social media platforms further demonstrates the extent of harassment faced by borrowers (Dieqy Hasbi Widhana, 2025). These incidents emphasize the importance of understanding factors influencing Gen Z's online lending practices, particularly from an accounting perspective that highlights financial literacy and responsible financial management. This research is particularly relevant considering OJK's concerns regarding Gen Z's vulnerability to online loan risks and their significant contribution to non-performing loans.

Based on this background, existing phenomena, and direct observations as a member of Generation Z within the surrounding environment, researchers identified several relevant facts indicating that online loan usage is frequently driven by lifestyle-oriented consumption rather than essential daily needs. For example, the desire to purchase the latest luxury goods, such as high-end smartphones, often encourages individuals to utilize online lending services without sufficient consideration of repayment capacity. This situation may place individuals at risk of financial difficulties due to inadequate financial literacy, planning, and management. Therefore, this research is conducted under the title "Analysis of Online Lending Practices by Gen Z From an Accounting Perspective."

METHOD

Population and Sample

Populasi

In this study, the researcher examined the effects of financial literacy (X1), financial behavior (X2), and trust in online lending platforms (X3) on online lending practices (Y) among Generation Z. The study was conducted in DKI Jakarta Province, which was selected as the research location because it had the second-highest number of active online lending users in Indonesia, with 2,295,365 accounts and outstanding loans amounting to IDR 11.9 trillion based on OJK data (Sulistianti, 2025). Although the number of users was lower than that of West Java, Jakarta recorded a TWP90 rate of 3.20%, indicating a relatively higher risk of payment default. This condition reflects the financial pressure experienced by some residents in the capital region, which may encourage the use of online lending services for short-term financial needs (Sulistianti, 2025). Therefore, DKI Jakarta was considered a relevant research location for examining the factors influencing responsible online lending practices among Generation Z. The population of this study consisted of Generation Z online lending users who were domiciled in DKI Jakarta Province.

Sample

Samples are some of the elements that represent the characteristics of the research population as a whole. The sample was selected so that the researcher could draw conclusions that could be generalized to the population without having to examine each individual (Sekaran & Bougie, 2016). In this study, the sampling method used is non-probability sampling, because not all members of the population have the same opportunity to become research respondents (Sekaran & Bougie, 2016). Then, the techniques used are purposive sampling with the judgement sampling, namely the selection of respondents based on certain criteria determined by the researcher. This technique is used because only certain individuals are considered able to provide relevant information according to the purpose of the study, namely online loan users from Generation Z in DKI Jakarta Province, who have used platform Loan online and understand experience in personal financial management.

Data Analysis Techniques

This study uses the analysis method Structural Equation Modeling-Partial Least Squares (SEM-PLS) to test the relationship between research variables, namely the influence of financial literacy, financial behavior, and trust on the practice of using online loans in Generation Z. SEM-PLS also has the ability to estimate parameters efficiently and has better statistical power in detecting significant relationships between constructs compared to traditional linear regression or CB-SEM, especially in prediction-based research (Hair et al., 2017). The analysis process is carried out Average Variance Extracted (AVE), and composite reliability. Furthermore, an internal model evaluation was carried out to assess the strength of the influence between constructs through the value of path coefficient. All data processing and hypothesis testing was carried out using Smart PLS software version 4.

Descriptive Statistical Analysis

Descriptive statistical analysis in this study is used to describe the characteristics of the research data in a concise and systematic manner through the presentation of a frequency distribution table, value average, total score, and respondent achievement rate (TCR) for each research variable. This analysis aims to provide an overview of the real condition of respondents related to the variables of Financial Literacy as X1, Financial Behavior as X2, Trust in Platform Loans Online as X3, as well as Lending Practices Online as Y, before the analysis of the relationship between variables. In addition, this method is also in line with research Restike et al. (2024) and Widarwati et al. (2024) which applies descriptive analysis as a first step to understand the behavioral tendencies and characteristics of respondents in the context of using digital financial services. Thus, the descriptive analysis in this study is used to describe the behavioral tendencies and perceptions of Generation Z towards the use of loans online in Jakarta before entering the hypothesis testing stage using SEM-PLS.

RESULTS AND DISCUSSION

The Effect of Financial Literacy on Online Lending Practices

The results of the hypothesis test show that Financial Literacy (X1) has a positive and significant effect on Online Loan Practice (Y) with a coefficient value of 0.576, t-statistic of 3,595, and a p-value of 0. A coefficient value greater than 0 indicates that the relationship between financial literacy and online lending practices is positive. In addition, a t-value above 1.96 and a p-value smaller than 0.05 indicate that the effect is statistically significant. These findings show that the higher the financial literacy that Gen Z has, the more likely they are to use online lending services consciously and measurably. This condition not only describes the cognitive ability to understand financial concepts, but also the ability to assess the costs, risks, and consequences of using digital financing services. In the perspective of the Theory of Planned Behavior (TPB) by Ajzen (1991), financial literacy plays an important role as a foundation for the formation of perceived behavioral control, namely an individual's perception of the ability to control financial behavior. Individuals who understand financial concepts, interest, maturity, and default risk tend to have better control when making financial decisions through digital lending platforms. This ultimately strengthens rational attitudes, self-confidence, and the intention to use online loan services wisely, not impulsively. These results are in line with research Restike et al. (2024) and Salputri et al. (2025) which proves that financial literacy encourages the use of digital loan services in a controlled manner. The findings of this study can also be explained by the characteristics of the respondents, where most of the respondents come from the young age group (Gen Z) who have extensive access to digital information so that it is easier to understand information related to debt management and digital loan services.

Thus, the results of the study confirm that financial literacy is not just knowledge, but serves as the basis for sound financial decision-making, as well as being one of the significant factors that affect the practice of using online loans by Gen Z in Jakarta. Meanwhile, from an accounting perspective, financial literacy helps individuals understand online loans as liabilities that incur payment obligations. Gen Z with good financial literacy tends to be able to calculate the ability to pay, understand interest expenses, and manage cash flow, so that the practice of online loans is more rational and responsible in accordance with the guidelines of personal or individual budgeting methods, namely: 50/30/20 or which can be explained by 50% for needs such as rent, shopping for basic necessities and others. Then 30% is allocated for secondary needs or desires such as entertainment and lifestyle, while the other 20% is intended for savings and payment of financial obligations, including online loan installments. From a financial accounting perspective, this management pattern reflects the application of the principle of personal financial control, where individuals are able to balance income, expenses, and liabilities or liabilities in a measurable manner. With adequate financial literacy, Gen Z not only understands the accounting consequences of online loans on their personal financial position, but is also able to anticipate the risk of default and maintain the sustainability of long-term financial conditions. This confirms that financial literacy plays an important role in forming accountable online lending practices and in line with the principles of prudence in accounting.

The Influence of Financial Behavior on Online Lending Practices

The results of the hypothesis test showed that Financial Behavior (X2) had a negative and insignificant effect on Online Lending Practices (Y) with a coefficient value of -0.082, t-statistic of 0.459, and p-value of 0.646. The negative coefficient indicates that although conceptually financial behavior reflects good financial management, in practice Gen Z has not been able to implement it consistently. This indicates that there is a gap between intent and action, so that financial behavior is not strong enough to influence lending practices online. A statistical t-value of less than 1.96 and a p-value above 0.05 indicate a statistically insignificant effect. Financial behavior reflects how individuals manage their daily income, expenses, and financial obligations. Individuals who have a habit of recording transactions, creating budgets, and adhering to financial obligations tend to be more cautious in making debt decisions. On the contrary, poor financial behavior is often the trigger for impulsive decisions in using online loans without calculation. In context Theory of Planned Behavior (TPB), financial behavior is closely related to perceived behavioral control and attitude toward behavior. However, the results show that the behavioral controls that Gen Z has do not reflect actual controls, so they are not able to significantly influence lending practices online. In accounting practice, record-keeping, budgeting, and financial control should be the basis for evaluating the ability to pay and the impact of loans on personal financial position. However, the insignificance of the influence of financial behavior shows that the practice of personal accounting has not been carried out in a disciplined and sustainable manner, so it has not been able to function as an effective control mechanism in suppressing the use of loans online. The rejection of the Theory of Planned Behavior in this study indicates that perceived behavioral control that Gen Z feels is not in line with actual behavioral control in the context of personal financial accounting. Theoretically, even if individuals have a positive attitude towards financial management and an intention to behave wisely, actual decisions are still influenced by limited cash flow, consumption pressures, and an imbalance between income and liabilities. From an accounting perspective, this condition reflects the weak application of the principles of matching and prudence, where expenses and liabilities are not adjusted proportionally to the income capacity possessed. Those who are used to financial planning have greater confidence and a perception of control over the ability to control loans and payments. This habit reinforces their intention to utilize online loans more responsibly. These findings are consistent with the results of the study Widarwati et al. (2024) which found that good financial behavior can reduce the risk of excessive use of fintech lending and improve payment accuracy. In this study, the financial skills possessed by Gen Z Jakarta show that the younger age group can manage loans in a more structured manner if supported by healthy financial behavior.

Thus, the results of the study confirm that financial behavior is an important component in determining how Gen Z, especially women of the same age as fresh graduates, use online loan facilities. Good financial behavior not only serves as a self-control mechanism, but also as a safeguard against the risk of default or unwise use of loans. This suggests that in the context of Gen Z's use of online loans, the aspect of personal financial accounting plays an important role as a bridge between good financial behavior intentions and the realization of rational financial decisions, thus explaining why the SDG framework is not fully confirmed in this study.

The Influence of Trust in Online Lending Platforms on Online Lending Practices

The results of the hypothesis test showed that Trust in the Online Loan Platform (X3) had a positive and significant effect on Online Loan Practice (Y) with a coefficient value of 0.261, a t-statistical value of 1.651 and a p-value of 0.099. A positive coefficient indicates that the higher the level of trust in online lending platforms, the greater the tendency of Gen Z to take advantage of these services. A t-statistical value of less than 1.96 and a p-value below 0.05 confirm a positive but not significant relationship. Trust is an important psychological factor that encourages a person to be willing to transact through digital platforms. Trust is linked to the belief that the platform is secure, credible, transparent, and provides protection for personal data. When these factors are met, individuals will feel more comfortable and confident that the risk of using digital loan services can be minimized. In the framework of the Theory of Planned Behavior (TPB), beliefs are closely related to subjective norms and attitudes towards behavior. A secure digital environment creates positive perceptions and social encouragement that reinforce intent to use digital financial services. When Gen Z believes that lending platforms are secure and widely used by their social environment, then their intention to use the service increases. These findings are in line with research from Sun & Angelina (2022) which suggests that trust in fintech platforms influences the adoption of digital lending services although the level of significance can vary. In the context of this study, Gen Z's high trust in the security of digital financial applications in Jakarta is one of the driving factors for the widespread use of online loans.

Thus, the results of the study confirm that trust is not only a psychological factor, but also a major driver of Gen Z's intentions and decisions in utilizing online loans. The higher the confidence in the integrity and security of the platform, the greater their tendency to practice online lending.

CONCLUSION

Based on the results of data processing and hypothesis testing conducted in this study, it can be concluded that financial literacy has a positive and significant effect on online lending practices among Generation Z in DKI Jakarta Province; therefore, H1 is accepted. This finding indicates that a higher level of financial literacy enables Generation Z to utilize online lending services in a more appropriate and measurable manner, as financial knowledge helps individuals understand the risks, costs, and potential consequences associated with digital lending. In contrast, financial behavior has a negative and insignificant effect on online lending practices; therefore, H2 is rejected. This result suggests that sound financial management practices do not necessarily reduce or increase Generation Z's tendency to use digital lending services, as other factors, such as urgent financial needs, ease of access, and impulsive decision-making, may play a more dominant role in influencing such behavior. Similarly, trust in online lending platforms has a positive but insignificant effect; therefore, H3 is also rejected. This finding indicates that Generation Z's use of online lending services is not solely determined by trust in the platform but may be influenced more strongly by factors such as convenience, processing speed, and short-term financial needs. Overall, these findings confirm that financial literacy is an important factor influencing online lending practices among Generation Z in DKI Jakarta Province, while financial behavior and trust in online lending platforms have not demonstrated significant effects. Further research is recommended to explore other potential factors that may more strongly influence digital lending behavior among younger generations.

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