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THE INFLUENCE OF PERCEIVED RISK ON INTENTION OF USE ONLINE LENDING AMONG THE RESIDENTS OF TANGERANG CITY

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Abstract

Fintech lending facilitates individuals in need of quick funds for emergencies. However, the community still has reservations due to poorly performing online lending services, such as slow approval processes or fund disbursement. Additionally, there are potential financial losses that may arise from the use of online loans, such as high interest rates or hidden fees.

This research aims to analyze how risk factors can influence the Intention to use online loans, such as Performance risk, Financial risk, Social risk, Time risk, Security risk, Legal risk, Psychological risk, and Overall risk. The total sample consisted of 129 individuals in the city of Tangerang. The research method employed a quantitative approach through questionnaires, and the data were processed using Smart PLS version 4.0 for Validity, Reliability, Path Coefficient, R-Square, F-Square, and Q-Square.

The results of the study indicate that Performance risk negatifly influences the Intention to use, Financial risk has a negatif impact on the Intention to use, and Security risk affects the Intention to use. However, five risks such as Social risk, Time risk, Legal risk, Psychological risk, and Overall risk do not have a negatif impact on the Intention to use. This research is expected to serve as a reference for the community and online lending service providers in enhancing the Intention to use and reducing risk factors.

***Keywords*: Perceived risk, Intention to use, online lending**

INTRODUCTION

The rapid growth of digital technology in the current era, particularly in the financial sector, is evident in the rise of Financial Technology (Fintech). Fintech refers to financial service companies utilizing technology in their operations. The 2000s saw the emergence of startups offering various financial services, including cryptocurrencies as investment instruments. Fintech encompasses not only online lending but also banking products and crowdfunding. Thanks to Fintech, activities such as checking deposit interest rates, making transfers, and applying for loans can be done anywhere and anytime, facilitated by internet connectivity. Interestingly, the Fintech business witnessed a surge in transactions during the Covid-19 pandemic. Notable examples in Indonesia include OVO and GoPay, both experiencing increased online transactions. Indonesians show high enthusiasm for Fintech, especially digital payment services. However, there is still a lack of familiarity with online lending Fintech, which could serve emergency fund needs.

According to the Financial Services Authority (OJK) report, online lending disbursements in Indonesia reached IDR 18.72 trillion in October 2022, benefiting 14.11 million borrowers. West Java had the highest number of borrowers with 3.89 million entities, followed by DKI Jakarta with 3.01 million. This indicates high financial inclusion in West Java compared to Banten. Unlike traditional loans, Fintech offers peer-to-peer lending or online loans with easy application processes and fewer complex requirements. This simplicity has attracted millennials, and the growth forecast is positive. However, the disclosure of personal data makes borrowers vulnerable to aggressive debt collection, privacy concerns, and potential security breaches. Non-repayment of online loans poses risks, including being reported to OJK and blacklisted, making it challenging to access future financial services. Additionally, late payments result in increased debt and high-interest burdens. Managing a positive credit score is crucial, and timely payments are the best approach. Late payments may lead to contact from debt collectors, disrupting daily life and comfort.

According to the 2022 National Survey on Financial Literacy and Inclusion, Indonesia's financial literacy index increased to 49.68%, up from 38.03% in 2019. The financial inclusion index also rose significantly to 85.10%, from 76.19% in 2019, indicating a reduced gap between literacy and inclusion rates. This gap poses risks when adopting financial products or services, influencing the adoption intention. Various risk factors affect users' intentions, including performance risk, financial risk, social risk, time risk, security risk, legal risk, psychological risk, and overall risk. These risks need to be minimized to increase the adoption intention of online loans.

In conclusion, the Indonesian Fintech landscape, particularly online lending, has experienced significant growth. While digital payments are widely embraced, there is a need to increase awareness and trust in online lending services. Understanding and minimizing various risks are crucial to fostering greater adoption in this evolving financial landscape.

LITERATURE REVIEW

Theory of Reasoned Action (TRA)

According to Fishbein and Ajzen (1975), the Theory of Reasoned Action (TRA) was formulated in 1967 to provide consistency in studying the relationship between behavior and attitudes. Basu (1996), Eppen et al. (1998) stated that this theory considers the steps and consequences in decision-making involving rational aspects under conditions of uncertainty. Basu (1996), Bazerman (2002), Eppen et al. (1998) also mentioned that the rational decision-making process involves expectations of optimal outcomes, where decision-makers are aware of all possible impacts and consequences (Mahyarni, 2013).

Perceived Risk

Perceived risk is the consumer's personal prospect of suffering or loss in achieving desired outcomes. The concept of perceived risk by consumers has been widely addressed in electronic channels using IT devices and has been proven to influence customer intentions and attitudes (Grabner Krauter & Faulant, 2008). Perceived risk itself is part of the concept of perceived situations (Li & Huang, 2009). According to Picaufly (2018), perceived risk is the uncertainty consumers face when they cannot foresee the consequences.

Performance Risk

Performance risk is a general term covering the possibility of losses from unpredictable events, such as process failures, errors, fraudulent actions, legal claims, data security breaches, and more (Uddin et al., 2023). The research conducted by Fadare et al. (2016) found that the Performance risk variable has a negative effect on Intention to use. Similarly, Khuong et al. (2022) conducted a study in Vietnam with 161 surveys, revealing that Performance risk negatively influences user interest. Li et al. (2023) conducted research in Pakistan with 210 respondents, and the result indicated that the Performance risk variable negatively affects Intention to use. This suggests that increasing difficulties in operating applications lead to a decreased intention to use the application, raising concerns about server system failure or internet disconnection during the borrowing process, potentially resulting in unexpected losses. Based on these findings, the researcher proposes the following hypothesis:

H1: Performance risk has a negative effect on Intention to use.

Financial Risk

Financial risk is the uncertainty related to interest rates, lenders' willingness to invest or allocate money into business, a business's ability to meet cash flow needs from operational activities, and the market value of the collateral used (Wolf & Karszes, 2023). In the study by

Fadare et al. (2016), the Financial risk variable was found to have a negative effect on Intention to use. However, Keong et al. (2020) conducted research in Malaysia with 302 participants, and the Financial risk variable did not influence user interest. Al-Afeef et al. (2023) conducted research in five Middle Eastern countries (Jordan, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates) with 500 respondents, showing that Financial risk has a negative impact on usage intention. This suggests that individuals fear losing money when borrowing through their accounts via internet usage, leading to potential economic losses due to borrowing errors. Based on these findings, the researcher proposes the following hypothesis:

H2: Financial risk has a negative effect on Intention to use.

Social Risk

Social risk is identified as the level of consumer trust that they can be negatively judged due to their product preferences (Permatasari & Muthohar, 2023). Social risk involves the potential for unfavorable attention and reactions when acquiring a specific product; customers using online loan services may be influenced by positive or negative impressions from friends or family (Littler & Melanthiou, 2006). Social risk characterizes that the use of fintech services can result in negative judgments from one's family or social group, as well as the potential loss of status within the social group (Fadare et al., 2016). Li et al. (2023) found that the Social risk variable has a negative effect on Intention to use. Similarly, Fadare et al. (2016) reported that the Social risk variable negatively influences Intention to use. Agha and Saeed (2015) conducted research showing that the Social risk variable negatively affects interest. Based on these findings, the researcher proposes the following hypothesis:

H3: Social risk has a negative effect on Intention to use.

Time Risk

Time risk is defined as the potential loss of time and effort, including issues related to website navigation, waiting time for product acceptance, time spent returning damaged goods, and delays in processing and delivery (Permatasari & Muthohar, 2023). The study by Fadare et al. (2016) revealed that the Time risk variable has a negative effect on Intention to use. Keong et al. (2020) also found that the Time risk variable has a negative effect on Intention to use. However, Andrian Frangky Selamat (2021) conducted research in Indonesia with 130 respondents, indicating that the Time risk variable does not affect interest. This suggests that time risk can be identified with the period involved in dealing with incorrect borrowers. Based on these findings, the researcher proposes the following hypothesis:

H4: Time risk has a negative effect on Intention to use.

Security Risk

Security risk is a condition where consumers feel they have lost their personal information, and online retailers use that information and provide it to others without permission (Permatasari & Muthohar, 2023). Security risk is the potential loss of control over personal information, such as the unauthorized use of personal information (Luo et al., 2010). Another perspective suggests that fintech usage is usually accompanied by a higher potential for losses, such as the confidentiality of personal information (Ryu, 2018). Al-Afeef et al. (2023) found that the Security risk variable has a negative effect on usage intention in five Middle Eastern countries. Khuong et al. (2022) conducted a study in Vietnam with 161 survey participants, and the Security risk variable negatively affects usage interest. Tran (2020) conducted research with 306 respondents, indicating that the Security risk variable has a negative effect on interest. Based on these findings, the researcher proposes the following hypothesis:

H5: Security risk has a negative effect on Intention to use.

Legal Risk

Legal risk is the critical legal consequences arising from actions associated with organizational activities. The impact of legal risk may include the risk of being sued and legal claims to obtain compensation for losses suffered by aggrieved parties (Moorhead & Vaughan, 2015). The lack of guidance on currency-related losses and security issues in fintech has generated fear, suspicion, and discomfort among users (Keong et al., 2020). Legal risk refers to the uncertain legal status and inadequate regulations in fintech (Diana & Leon, 2020). In the study by Keong et al. (2020), the Legal risk variable was found to have a negative effect on Intention to use. However, in the research conducted by Keong et al. (2020) in Malaysia with 302 participants, the Legal risk variable did not affect usage intention. Al-Afeef et al. (2024) conducted research in five Middle Eastern countries, and the Legal risk variable had a negative effect on usage intention. This suggests that legal risk encompasses risks

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related to customer data and privacy protection, financial system security, and inadequate regulations before implementation. With increased legal risk, consumers have low intentions to use fintech, as they are concerned about legal risks and are reluctant to use fintech. Based on these findings, the researcher proposes the following hypothesis:

H6: Legal risk has a negative effect on Intention to use.

Psychological Risk

Psychological risk refers to the perception that there may be negative effects on customer satisfaction or the satisfaction that may arise due to a malfunctioning product. It can hinder many consumers from providing information to web providers to access the offered information on those websites (Permatasari & Muthohar, 2024). Li et al. (2023) found that the Psychological risk variable has a negative effect on Intention to use. However, according to the research conducted by Selamat (2021) in Indonesia with 130 respondents, the Psychological risk variable does not affect interest. Khuong (2022) conducted research with the result that the Psychological risk variable has a negative effect on interest. This suggests that consumers are more mature nowadays compared to the past when technology was new, and consumers are more concerned about every step of fintech usage. Based on these findings, the researcher proposes the following hypothesis:

H7: Psychological risk has a negative effect on Intention to use.

Overall Risk

Overall risk is a general indicator that encompasses all criteria simultaneously (Martins et al., 2014). For example, the overall risk felt for shopping over the phone is greater than shopping in a physical store (Cox & Rich, 1964). Li et al. (2023) found that the Overall risk variable has a negative effect on Intention to use. Selamat (2021) conducted research in Indonesia with 130 respondents, and the perceived risk or Overall risk variable did not affect interest. Pelaez et al. (2017) revealed that perceived risk or Overall risk is negatively related to intention. This indicates that fintech is currently a consumer necessity despite being risky, and consumers still use fintech. Based on these findings, the researcher proposes the following hypothesis:

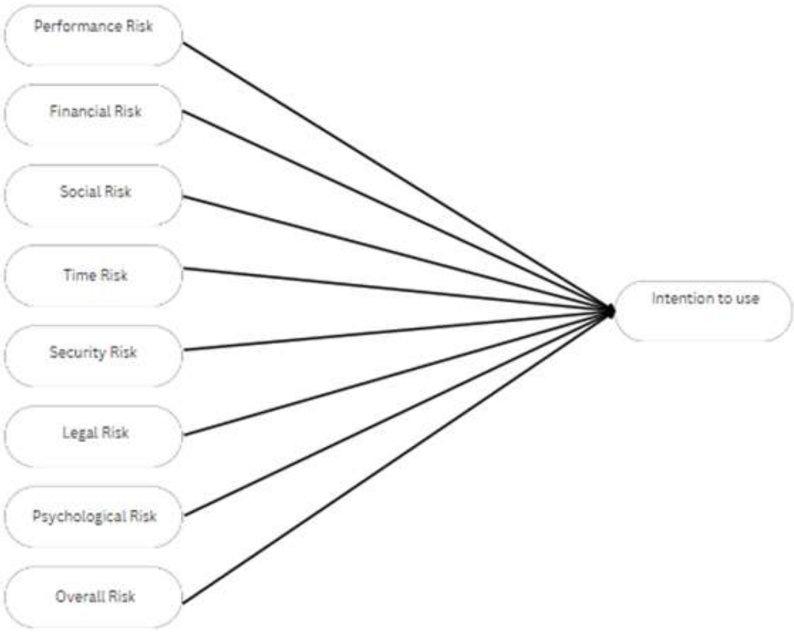
H8: Overall risk has a negative effect on Intention to use.

Intention to Use

According to Ramli & Rahmawati (2020), the interest in using is the intention, which is generally defined as a deep desire to do something desired. Someone who has information about an online site can be interested in doing something related, leading to the emergence of interest. One factor contributing to increased consumer intention to use fintech services is convenient services designed to be user-friendly and easily accessible (Khan et al., 2022).

METHOD

This study adopted a causal research design to explore the impact of independent variables on dependent variables. Data was gathered through primary sources using a questionnaire-based approach.



Picture 1.1

Research Design

The population and sample consisted of Tangerang city residents aged 17 and above, familiar with online loans but without prior online borrowing experience. Judgmental sampling was employed as the data collection technique, involving screening to ensure representation of the population. For data analysis, SmartPLS 4 software was utilized to assess validity, reliability, path coefficients, R-square, F-square, and Q-square.

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RESULT AND DISCUSSIONS

1. Respondent characteristics

The description of the characteristics of 129 respondents who were the study sample based on gender, age, occupation, monthly expenditure, and how long respondents have known about online loans can be seen in the following table.

Table 1 Respondent Characteristics

Gender	Quantity
Male	59
Female	70
Age	
17-24 Years	37
25-30 Years	31
>31 Years	61
Occupation	
Housewife	11
Student	23
Entrepreneur	29
Part-time employee	4
Private employee	57
State-owned enterprise employee	1
Civil Servant	1
Freelancer	1
Unemployed	1

Monthly expenditure	Quantity
<Rp. 1.000.000	9
Rp. 1.000.001 - Rp. 2.500.000	18
Rp. 2.500.001 - Rp. 5.000.000	39
Rp. 5.000.001 - Rp. 7.500.000	35
>Rp. 7.500.000	28
How long have you known about online loans?	
<1 Years	42
1-2 Years	41
3-4 Years	32
>4 Years	14

Source: Researcher 2023

Research Limitations

Researchers always define the scope of their study to maintain focus during analysis, ensuring it does not exceed the identified problem boundaries. The limitations of this research are outlined as follows:

The sampling unit in this study comprises individuals aged over 17 in the city of Tangerang. The variables considered are Performance risk, Financial risk, Social risk, Time risk, Security risk, Legal risk, Psychological risk, and Overall risk.

This research employs a sample from the population of Tangerang. Despite efforts to select a representative sample, this limitation may affect the generalization of research findings to a broader population. Data collection is conducted through questionnaires, which may introduce response bias and limitations in respondents' understanding of the questions.

Additionally, limitations in using interviews or observations may restrict a profound understanding of the factors influencing the intention to use online loans.

2. Data Analysis Results

No	Variable	Indikator	Factor Loading	Result	Cronbach's alpha	Result
1	*Performance risk*	PR1	0.777	Valid	0.793	Reliable
		PR2	0.835	Valid		
		PR3	0.876	Valid		
2	*Financial risk*	FR1	0.824	Valid	0.894	Reliable
		FR2	0.924	Valid		
		FR3	0.755	Valid		
		FR4	0.739	Valid		
		FR5	0.835	Valid		
3	*Social risk*	SR1	0.651	Valid	0.779	Reliable
		SR2	0.877	Valid		
		SR3	0.851	Valid		
4	*Time risk*	TR1	0.835	Valid	0.872	Reliable
		TR2	0.943	Valid		
		TR3	0.856	Valid		
5	*Security risk*	SSR1	0.848	Valid	0.837	Reliable
		SSR2	0.848	Valid		
		SSR3	0.901	Valid		
6	*Legal risk*	LR1	0.887	Valid	0.890	Reliable
		LR2	0.864	Valid		
		LR3	0.803	Valid		
		LR4	0.703	Valid		
		LR5	0.706	Valid		
		LR6	0.712	Valid		
7	*Psychological risk*	PPR1	0.873	Valid	0.887	Reliable
		PPR2	0.929	Valid		
		PPR3	0.902	Valid		
8	*Overall risk*	OR1	0.755	Valid	0.849	Reliable
		OR2	0.737	Valid		
		OR3	0.723	Valid		
		OR4	0.707	Valid		
		OR5	0.883	Valid		
9	*Intention to use*	IN1	0.954	Valid	0.952	Reliable
		IN2	0.964	Valid		
		IN3	0.947	Valid		

It can be concluded that all measurement variables have valid values as they meet the validity criteria, with factor loadings for all measurement variables > 0.50. Cronbach's alpha for all variables indicates reliability, as the Cronbach's alpha values for the variables are > 0.60.

Variable	F Square	R-square	Q-square
Performance risk	0.055		
Financial risk	0.084		
Social risk	0.005		
Time risk	0.019		
Security risk	0.040		
Legal risk	0.002		
Psychological risk	0.000		
Overall risk	0.011		
Intention to use		0.275	0.122

The R-Square test results for the variable "Intention to use" indicate a weak influence as it has an R-Square value less than 0.33. The Q-Square value for the variable "Intention to use" is 0.122. This signifies that the study has good observational quality because the Q-Square value > 0, specifically 0.122. The F-Square values for the variables show that the impact is small:

- The influence of Performance risk on Intention to use has a small impact with an F Square value of 0.055.
- The influence of Financial risk on Intention to use has a small impact with an F Square value of 0.084.
- The influence of Security risk on Intention to use has a small impact with an F Square value of 0.040.

However, the other 5 variables do not have a significant impact.

Variable	Original Sample	T Statistics	P values
Performance risk	-0.272	2.288	0.022
Financial risk	0.390	2.265	0.024
Social risk	-0.078	0.734	0.463
Time risk	0.179	1.44	0.150
Security risk	-0.307	2.011	0.044
Legal risk	0.073	0.472	0.637
Psychological risk	0.018	0.146	0.884
Overall risk	-0.176	1.186	0.235

1) Performance risk has a negative influence on the intention to use. The original sample showed a coefficient of -0.272, a p-value of 0.022 (below 0.05), and a t-statistic of 2.288, indicating a significant negative effect.

2) Financial risk has a negative influence on the intention to use. With a coefficient of 0.390, a p-value of 0.024 (below 0.05), and a t-statistic of 2.265, the study confirmed a substantial negative impact.

3) Social risk does not negatively influence the intention to use. The path coefficient was -0.078, with a p-value of 0.463 (above 0.05) and a t-statistic of 0.734, suggesting no significant negative effect.

4) Time risk does not negatively influence the intention to use. The path coefficient was 0.179, with a p-value of 0.150 (above 0.05) and a t-statistic below the minimum threshold of 1.44, indicating no significant negative impact.

5) Security risk has a negative influence on the intention to use. The original sample exhibited a coefficient of -0.307, a p-value of 0.044 (below 0.05), and a t-statistic exceeding the minimum threshold of 2.011, indicating a significant negative effect.
6) Legal risk does not have a significant negative influence on the intention to use. With a path coefficient of 0.07, a p-value of 0.637 (above 0.05), and a t-statistic below the minimum threshold of 0.472, there is no substantial impact.
7) Psychological risk does not negatively influence the intention to use. The path coefficient was 0.018, with a p-value of 0.884 (above 0.05) and a t-statistic below the minimum threshold of 0.146, indicating no significant effect.
8) Overall risk does not negatively influence the intention to use. The path coefficient was -0.176, with a p-value of 0.235 (above 0.05) and a t-statistic below the minimum threshold of 1.186, suggesting no significant negative impact.

DISCUSSION

1. Performance Risk

Based on the above research findings, it can be concluded that Performance risk has a negative influence on Intention to use. This is evident from the value in the original sample, which is -0.272, with a p-value of 0.022, less than the predetermined value of 0.05, and a t-statistic value of 2.288, which is above 1.648. This study aligns with the research conducted by Khuong et al. (2022), proving that Performance risk negatively affects usage interest, as well as Li et al. (2023) revealing that Performance risk negatively influences usage interest. This could be attributed to recurring transaction failures, incomplete or failed transactions, or a lack of operational expertise and solutions to difficulties in using fintech, leading to a decline in the intention to use.

2. Financial Risk

The research also concludes that Financial risk has a positive influence on Intention to use. This is evident from the value in the original sample, which is 0.390, with a p-value of 0.024, less than the predetermined value of 0.05, and a t-statistic value of 2.265, which is above 1.648. This is consistent with the research by Al-Afeef et al. (2024), indicating that the Financial risk variable negatively affects Intention to use, as well as the study by Li et al. (2024) revealing that Financial risk negatively influences Intention to use. Financial risk becomes a crucial consideration when deciding whether to use fintech or not. Economic activities will be secure when fintech service providers can provide solid systems and comprehensive protection. Once consumers perceive financial risks, they are less inclined to use fintech applications. Excessive losses or billing to consumers can create threats in their minds. That's why fintech service providers should always pay attention to financial fraud, such as hidden fees for consumers.

3. Social Risk

Next, the study also concludes that Social risk does not have a negative influence on Intention to use. This is evident from the value in the original sample, which is -0.078, with a p-value of 0.463, higher than the predetermined value of 0.05, and a t-statistic value of 0.734, which is below 1.648. Research conducted by Udoka (2019) and Selamat (2021) indicates that Social risk does not affect Intention to use. The lack of impact of social risk on usage intention indicates that consumers do not pay attention to the social influence of their friends or family.

4. Time Risk

The study concludes that Time risk does not influence Intention to use. This is evident from the value in the original sample, which is 0.179, with a p-value of 0.150, higher than the predetermined value of 0.05, and a t-statistic value of 1.44, which is below 1.648. Research conducted by Pham et al. (2021) and Selamat (2021) indicates that Time risk does not influence Intention to use. This suggests that consumers are more concerned about financial risks than time; when there are financial problems, buyers can wait. On the other hand, everyone has an indirect understanding of technology-related time features, that technology can save time, so it will not affect them. Consumers are not concerned about delays in fintech, as fintech is much faster than traditional transactions.

5. Security Risk

The study also concludes that Security risk negatively influences Intention to use. This is evident from the value in the original sample, which is -0.307, with a p-value of 0.044, less than the predetermined value of 0.05, and a t-statistic value of 2.011, which is above 1.648. This aligns with the research conducted by Al-Afeef et al. (2024) and Khuong et al. (2022) indicating that Security risk negatively influences Intention to use.

6. **Legal Risk**

   In this research, it is concluded that Legal risk does not negatively influence Intention to use. This is evident from the value in the original sample, which is 0.037, with a p-value of 0.637, higher than the predetermined value of 0.05, and a t-statistic value of 0.472, which is below 1.648. This conclusion is in line with the findings of Keong et al. (2020) that Legal risk does not negatively influence Intention to use. This suggests that consumers are less concerned about legal issues because companies must register to obtain licenses from OJK.

7. **Psychological Risk**

   The study also concludes that Psychological risk does not influence Intention to use. This is evident from the value in the original sample, which is 0.018, with a p-value of 0.884, higher than the predetermined value of 0.05, and a t-statistic value of 0.146, which is below 1.648. Research conducted by Selamat (2021) and Udoka (2019) indicates that Psychological risk does not influence Intention to use.

8. **Overall Risk**

   In this research, it is concluded that Overall risk does not negatively influence Intention to use. This is evident from the value in the original sample, which is 0.176, with a p-value of 0.235, higher than the predetermined value of 0.05, and a t-statistic value of 1.186, which is below 1.648. Research conducted by Anastasia & Santoso (2020) and Selamat (2021) indicates that Overall risk does not influence Intention to use.

CONCLUSION

This study focused on respondents, mainly females (70 respondents), aged over 31, mostly employed as private sector employees, with an average monthly expenditure ranging from IDR 2,500,001 to IDR 5,000,000, and having knowledge of online loans for 1-2 years. The research aimed to investigate the influence of various risks (Performance, Financial, Social, Time, Security, Legal, Psychological, and Overall) on the intention to use online loans. Using SmartPLS 4 for analysis, the following conclusions were drawn:

Performance risk has a negative impact on Intention to use, Financial risk has a negative impact on Intention to use, and Security risk has a negative impact on Intention to use, while the 5 risks such as Social risk, Time risk, Legal risk, Psychological risk, and Overall risk do not have a negative impact on Intention to use.

With this research, the researcher aims to provide input that can be considered by stakeholders influenced by the findings. The author also hopes to contribute to the improvement of future research on online loans in Indonesia. Based on the results of this study, the author offers some suggestions in the hope of enhancing the quality of future research. These suggestions include:

Future researchers are advised to focus on other risk factors and future researchers are encouraged to consider expanding the scope of their research.

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