

## Perception of Risk on Interest in Using Online Loans as an Alternative Education Financing

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### ABSTRACT

*Education played an important role in improving the quality of human resources. However, the high cost was an obstacle for many people to continue to a higher level. According to the Central Statistics Agency (BPS), the cost of education rises 10%-15% every year, with the cost of higher education reaching IDR 14.47 million in 2020/2021. The increase in tuition fees at some universities also added to the burden on students. On the other hand, advances in financial technology offered financing solutions through online loans. However, this option often comes with various risks. The purpose of this study was to analyze the perception of risk on the interest in making online loans as an alternative education financing. This research was a quantitative study with a voluntary sampling technique and used the Structural Equation Modeling-Partial Least Square (SEMPLS) analysis method. The results showed that all aspects of risk perception consisting of financial risk, security risk, psychological risk, and performance risk had a negative and significant effect on interest in making online loans as an alternative to education financing.*

**Keywords:** *Education Financing, Interest, Online Lending, Perceived Risk*

### INTRODUCTION

Education plays an important role in a country to improve and prepare the younger generation to face developments in the global era (Miasari et al., 2022). As a key to progress, education is important to be given to all citizens from an early age (Fitri, 2021). As stated in the 1945 Constitution Article 31 Paragraph I which states that: "every citizen has the right to receive education". However, education always faces many challenges, one of which is the cost of education. The high cost of education is a problem that often makes someone think about not continuing their education to a higher level (Purba et al., 2023). The Central Statistics Agency (BPS) noted that education costs increase by 10% to 15% each year. BPS also noted that education costs are one of the largest expenses for the community (BPS, 2022). The following is the average total cost of education by level of education for the 2020/2021 academic year.

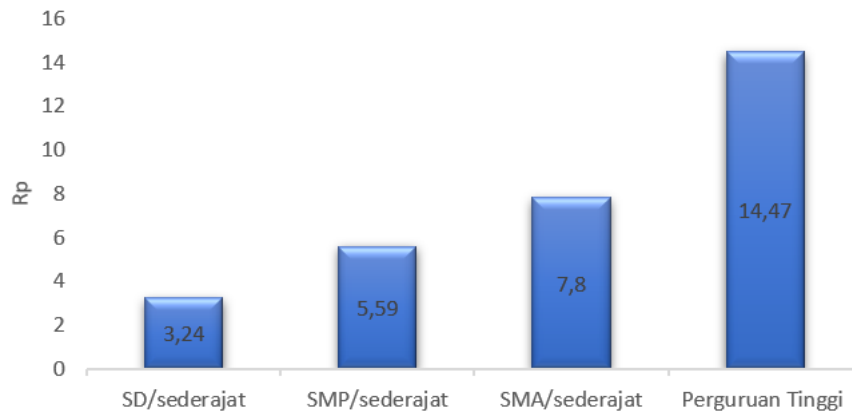


Figure I Average total cost of education by level education for the 2020/2021 academic year. (Source : BPS Modification 2022)

BPS noted that the cost of higher education was recorded at IDR 14.47 million, almost double compared to the previous level of education (BPS, 2022). The cost of higher education has become a burden for many students. This pressure has increased as a result of the increase in the Single Tuition Fee (UKT) at several universities. To address the problem of education costs for university students, the government offers a scholarship program as an effort to reduce the financial burden. Scholarships help ease the financial burden, encourage the spirit of learning, and provide access to quality education. However, the problem of limited access to scholarships is still a major problem in Indonesia (Dalla & Kewuel, 2023). The government has fulfilled the obligation of the education budget of 20% of the State Budget. The funds should be used appropriately and evenly so that all elements of the nation can feel it. However, the distribution of these funds is uneven. For example, state universities receive subsidies from the government, but strict requirements for receiving scholarships are an obstacle for students. Scholarships can only be enjoyed by those who have good academic abilities and are economically disadvantaged (Sibyan, 2020). Meanwhile, students with parents who work with standard salaries often do not qualify for scholarships (Dalla & Kewuel, 2023).

On the other hand, technological advances in the financial sector have produced a new breakthrough, namely Financial Technology (Fintech). Advances in the financial sector have opened up access to new sources of funding for educational financing for students. One of them is online loans. Online loans, both legal and illegal, are financial options available to students who need funds in urgent situations, which can be easily obtained through downloadable mobile applications. Usually, online loan applications do not require collateral for submission (Sinaga et al., 2019). However, Online loans are at risk of potential violations, such as theft of personal data, high loan interest, and unilateral debt collection (Wijayanti & Hartiningrum, 2022). The risk of using online loan services also causes concerns about security and

uncertainty of interest to be paid which causes unwanted tension and fear. Risks are also related to online loans that do not work as expected (Huang et al., 2019).

The use of online loans as an alternative to financing education is increasingly becoming a concern along with technological advances. The Bandung Institute of Technology (ITB), one of the educational institutions in Indonesia, is also affected by technological advances. ITB collaborates with Danacita, which is a licensed and supervised Information Technology-Based Joint Funding Service company by OJK. This collaboration aims to provide alternative payment options for ITB students who are unable to pay UKT, so that it is expected to help students who are economically struggling to still be able to complete their studies with better payment flexibility. However, this policy has sparked unrest among ITB students because the use of online loans as a UKT payment option is considered burdensome because it is accompanied by interest (Hasby et al., 2024).

At IPB University, the online loan case also shows the dynamics that occur among students when facing financial problems. Based on the [ppid.ipb.ac.id](http://ppid.ipb.ac.id) page, Prof. Arif Satria as the Chancellor of IPB University, provided an explanation of the online loan case that hit a number of students. The case is suspected to be an online loan transaction fraud. Although the case at IPB University is not directly related to applying for an online loan as an alternative to financing education, understanding the risk perception of interest in taking out an online loan remains relevant. This is important because many students face challenges in meeting their educational needs, such as tuition fees, books, study equipment, and daily living expenses. In this situation, online loans may be considered a quick and easy solution. However, several risks can affect students' interest in taking advantage of this option. Therefore, further analysis is needed regarding " Perception of Risk on Interest in Using Online Loans as an Alternative Education Financing Case Study of IPB University Students".

## **THEORETICAL BASIS**

### **Financial management**

Financial management is a science used to understand the management of financial functions. Financial management includes all actions taken by an organization to obtain, allocate, and use financial resources. Financial management is not only collecting money, but also studying how to use and process these resources (Hasan et al., 2022).

### **Risk Perception**

Perception is the process of messages or information entering the human brain which combines thoughts, feelings and personal experiences (Akbar, 2015). Risk is a perceived uncertainty regarding the possible negative consequences of using a product or service (Featherman & Pavlou, 2003). Sari HR et al. (2020), Risk

perception is a person's subjective assessment of the possibility of an event and how worried a person is about the consequences or impacts caused by the event. According to Wu et al. (2015), there are seven dimensions of risk perception consisting of financial risk, security risk, psychological risk, performance risk, time risk, social risk, and physical risk.

### **Interest**

A strong tendency or desire for something is called interest (Agustino et al., 2021). Interest is a desire that arises after seeing, observing, comparing, and considering according to the desired needs (Pratama & Suputra, 2019). Desire comes from oneself, such as the desire to do something or achieve something in the future, so it can be concluded that interest is a person's special interest in using a particular object or tool, accompanied by feelings of pleasure and the desire to continue exploring and utilizing it. According to Yang et al. (2015), the variable indicator of interest in using online loan services is measured in 3 things, namely (1) desire to use; (2) willingness to use; and (3) desire to use again.

### **Online Loans**

Online Loans are a type of financial service that connects lenders with borrowers to make loan agreements in Rupiah currency directly through an electronic system (OJK RI, 2023). According to The Last Supper (2019), Online Loans are a financial technology-based financing model that offers effective and efficient financing solutions without being limited by space and time using devices such as computers or smartphones connected to the internet.

## **RESEARCH HYPOTHESIS**

This study uses Variable X, Risk Perception and Variable Y, Interest in taking out online loans as an alternative to financing education. Risk perception comes from different types of potential losses. According to Wu et al. (2015) there are seven potential losses that form risk perceptions consisting of financial risk, security risk, psychological risk, performance risk, time risk, social risk and physical risk. This study uses the formation of risk perceptions focused on financial, security, psychological and performance aspects. According to the study John (2023) In terms of perception, the majority of students see online loans as a useful financial solution, but there is uncertainty and concern regarding risks. Research Huang et al. (2019) shows the results, non-users of online lending services have higher risk perceptions in terms of four risk dimensions (psychological risk, physical risk, performance risk, and social risk), and have significantly lower behavioral intentions. For users, only the psychological risk dimension has a significant negative effect on behavioral intentions. The study Yang et al. (2015) shows the results of performance risk, financial risk, and privacy risk have a significant negative effect on the intention to receive services. Therefore, the hypothesis in this study is formulated as follows:

H1 : Financial risk has a negative and significant effect on interest in using online loans as an alternative education financing

H2 : Security risk has a negative and significant effect on interest in using online loans as an alternative education financing

H3 : Psychological risk has a negative and significant effect on interest using online loans as an alternative education financing

H4 : Performance risk has a negative and significant effect on interest in using online loans as an alternative education financing

## RESEARCH METHODS

This research is a quantitative research that uses primary and secondary data sources. Primary data was obtained by filling out an online questionnaire by IPB University students. Secondary data was obtained by reading literature related to the research subject, such as books, articles, theses, and journals. The sampling method used in this study is non-probability sampling in the form of *voluntary sampling*. *Voluntary sampling* is a sampling technique in which respondents who are willing and qualified to participate in a survey (Murairwa, 2015). As a first step, data screening is carried out first as follows:

1. Active students of IPB University
2. IPB University students are not KIP-K recipients
3. IPB University students who have submitted a UKT review.

Determining the sample size in this study uses the Lemeshow formula. This formula is used in determining the sum of an unknown population (Lemeshow et al., 1990). Here is Lemeshow's formula:

$$n = \frac{z^2 p(1-p)}{d^2} \quad (1)$$

Information:

- n : Sample size
- z : Standard value = 1.96
- p : Maximum estimate = 50% = 0.5
- d : alpha (0.1) or sampling error = 10%

$$n = \frac{1,96^2 0,5(1-0,5)}{0,1^2} = 96,04 \sim 100 \text{ students}$$

The minimum number of respondent samples taken was 96 students and rounded up to 100 respondents.

This study uses data processing and analysis methods in the form of descriptive analysis and SEM-PLS analysis. Descriptive analysis is used to measure the level of risk perception and respondent interest in using online loans as an alternative to financing education. The level of risk perception and respondent interest are divided into 4 categories as follows:

Table I Descriptive analysis scale range

Number	Information
1.00 – 1.75	very low
1.76 – 2.50	low
2.51 – 3.25	high
3.25 – 4.00	very high

Next, SEM-PLS analysis was carried out using two sub-models, namely the outer model and inner model. The outer model is used to check the validity and reliability of the variables and their indicators. The inner model is used to examine the relationships and significance among the variables.

## RESULTS AND DISCUSSION

### Respondent Characteristics

Respondents in this study were IPB University students who were not recipients of educational assistance provided by the government in the form of the Smart Indonesia Card (KIP-K), respondents were IPB University students who had submitted a UKT review. Data collection was carried out by distributing online questionnaires in the form of questionnaire links via social media. The collected data was filtered to obtain 117 respondents who met the research criteria.

The results of this study indicate that the majority of respondents are female with a percentage of 74%, while male respondents are 26%. The largest number of respondents came from the Faculty of Economics and Management as many as 16%. Class 58 or third year became the largest number of respondents who participated at 35%. The majority of respondents paid Single Tuition Fee (UKT) of Rp7,000,000 with an average pocket money of Rp1,000,001-Rp2,000,000.

### Risk Perception and Interest

Risk perception in this study uses four aspects adapted according to Wu et al. (2015) consists of financial risk, security risk, psychological risk, and performance risk. Interest in this study is structured by three indicators according to (Yang et al., 2015). Data from descriptive analysis of the variables of risk perception and interest of IPB University students in online loans can be seen in Table 2.

Table 2 Criteria for respondents' answers regarding risk perception and interest

based on pocket money					
Pocket money	RU	RK	RP	RJ	M
<Rp1,000,000	3.77	3.71	3.55	3.48	1.41
Rp1,000,001 -Rp2,000,000	3.78	3.78	3.58	3.50	1.35
Rp2,000,001-Rp3,000,000	3.66	3.68	3.46	3.32	1.55
Information:	Range of values:				
RU: Financial risks	1.00 - 1.75 (very low)				
RK: Security risks	1.76 - 2.50 (low)				
RP: Psychological risks	2.51 - 3.25 (high)				
RJ: Performance risk	3.26 - 4.00 (very high)				
M: Interest					

Table 2 shows the results of the level of risk perception and interest of IPB University students towards online loans based on pocket money. The values in Table 2 show that IPB University students have a very high level of risk perception and a very low level of interest. This indicates that IPB University students are worried about using online loan services as an alternative to financing education, because they consider the potential risks associated with them, such as financial risks, security, psychological impacts and performance. These concerns cause their interest in using these services to be low.

### SEM-PLS analysis

The data obtained from the distribution of questionnaires will be analyzed using the SEM-PLS method using SmartPLS 4 software. SEM-PLS analysis is carried out with two outer model and inner model.

### Outer model

Outer Model is used to evaluate the validity and reliability of indicators in relation to latent variables. This study uses two latent variables, namely risk perception and interest. The risk perception variable is reviewed from four aspects consisting of financial risk, security risk, psychological risk, and performance risk. In financial risk there are indicators RUI, RU2, RU3, RU4, RU5, security risk there are indicators RK1, RK2, RK3, RK4, psychological risk there are indicators RPI, RP2, RP3, RP4, and performance risk there are indicators RJ1, RJ2, RJ3, RJ4. The interest variable is measured using three indicators consisting of MI, M2 and M3. The results of the analysis can be seen in Figure 2.

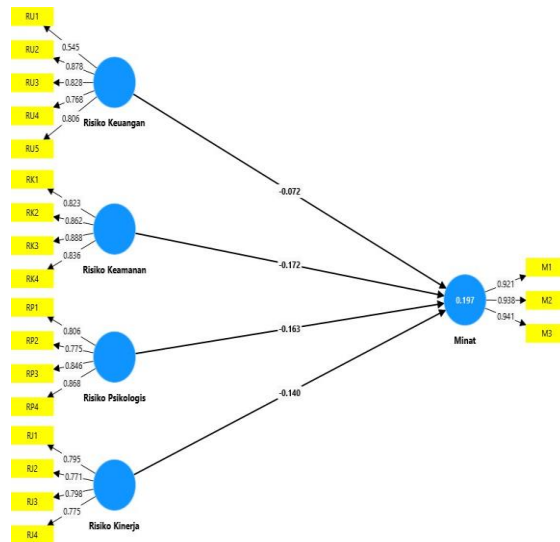


Figure 2 Outer Model Before Dropping

*Convergent validity* seen from the outer loading value of each indicator. The indicator is said to be valid when the outer loading value is  $> 0.7$  (Hair et al., 2019). If the outer loading value of an indicator is less than 0.7, then the indicator must be eliminated. In Figure 2, there is one indicator that must be eliminated, namely RUI in the financial risk variable. The following are the results of the outer model test after elimination in Figure 3.

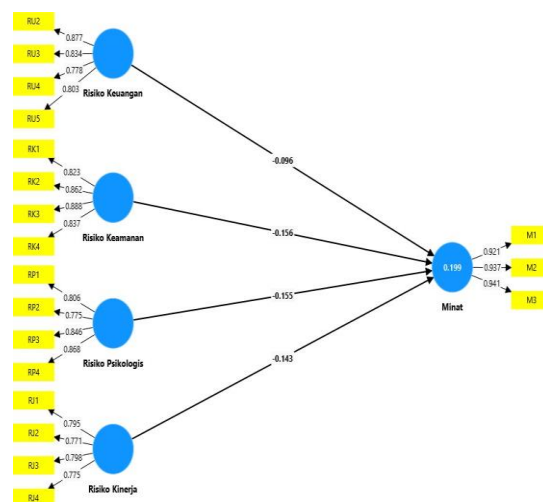


Figure 3 Outer Model After Dropping

In financial risk, the highest outer loading is RU2 of 0.877, indicating that IPB University students are very concerned about the potential threat of aggressive and unreasonable debt collection when considering online loans as an alternative for financing education. In security risk, the highest outer loading value is RK3 of 0.888, indicating that IPB University students are very concerned about the privacy and



security of their data when considering online loans as an alternative for financing education. In psychological risk, the highest outer loading value is RP4 of 0.868, indicating that IPB University students are very concerned when considering online loans as an alternative for financing education. In performance risk, the highest outer loading value is RJ3 of 0.798, indicating that IPB University students are concerned about the performance and reliability of online loans in meeting educational financing needs. In interest, the highest outer loading value is M3 of 0.941, indicating that IPB University students tend not to be willing to use online loan services as an alternative for financing education in the future. Convergent validity can also be measured through the average value of the extracted variance or what is known as the Average variance extracted (AVE). The rule of thumb for an acceptable AVE is  $>0.5$  ((Hair et al., 2019). The AVE value in this study can be seen in Table 3.

Table 3 AVE Value

Variables	AVE
Financial Risk	0.679
Security Risks	0.727
Psychological Risks	0.680
Performance Risk	0.616
Interest	0.871

Table 3 presents the AVE value  $>0.5$ , this shows that the indicators used in the study can be declared valid. Furthermore, Discriminant validity is carried out by looking at the value of the cross loading. The cross loading value in this study can be seen in Table 4.

Table 4 Cross Loading Value

Code	Interest	Financial Risk	Security Risks	Psychological Risks	Performance Risk
MI	<b>0.921</b>	-0.338	-0.338	-0.306	-0.335
M2	<b>0.937</b>	-0.297	-0.341	-0.316	-0.278
M3	<b>0.941</b>	-0.356	-0.370	-0.378	-0.362
RU2	-0.352	<b>0.877</b>	0.669	0.428	0.281
RU3	-0.314	<b>0.834</b>	0.631	0.517	0.385
RU4	-0.235	<b>0.778</b>	0.581	0.353	0.303
RU5	-0.243	<b>0.803</b>	0.540	0.498	0.422
RKI	-0.341	0.615	<b>0.823</b>	0.352	0.357
RK2	-0.285	0.606	<b>0.862</b>	0.329	0.437

Code	Interest	Financial Risk	Security Risks	Psychological Risks	Performance Risk
RK3	-0.318	0.582	<b>0.888</b>	0.456	0.534
RK4	-0.331	0.710	<b>0.837</b>	0.445	0.489
RPI	-0.298	0.500	0.359	<b>0.806</b>	0.407
RP2	-0.243	0.407	0.435	<b>0.775</b>	0.425
RP3	-0.287	0.479	0.448	<b>0.846</b>	0.502
RP4	-0.344	0.417	0.332	<b>0.868</b>	0.475
RJI	-0.283	0.291	0.455	0.456	<b>0.795</b>
RJ2	-0.198	0.319	0.357	0.423	<b>0.771</b>
RJ3	-0.287	0.304	0.351	0.410	<b>0.798</b>
RJ4	-0.309	0.382	0.486	0.433	<b>0.775</b>

Table 4 shows that all indicators can be accepted or said to be valid because the cross loading value of the latent variable on its construct is greater than the cross loading value of the indicator with other constructs.

The next test is to measure the reliability of the dimensions by examining the Cronbach's alpha and composite reliability values. According to Hair et al. (2019) said to be reliable when Cronbach's alpha and composite reliability values > 0.7. Value *cronbach's* alpha and composite reliability in this study can be seen in Table 5.

Table 5 Reliability Value

Variables	<i>Cronbach's alpha</i>	<i>Composite reliability.</i>
Financial Risk	0.843	0.894
Security Risks	0.875	0.914
Psychological Risks	0.843	0.894
Performance Risk	0.795	0.865
Interest	0.926	0.953

Table 5 shows the Cronbach's alpha and composite reliability values > 0.7. This matter indicates that each variable can be stated to meet the requirements of reliability. Based on the validity test and reliability it can be concluded that all indicators in the variables have been declared valid and reliable.

### Inner model

Inner model is conducted when all variables are declared valid and reliable in the outer model. This process involves hypothesis testing and path analysis to determine the strength and direction of the relationship between constructs. This relationship is analyzed based on the positive or negative influence indicated by the path coefficient by looking at the t-statistic value. The evaluation of the inner model also looks at the R-square value which is used to indicate the extent to which

exogenous latent variables contribute to endogenous latent variables in this research model. The R-square value can be seen in Table 6.

Table 6 R-square values

Latent Variables	R-square
Interest	0.199

Table 6 shows that the R-square value for the Interest variable is 0.199. This indicates that the exogenous latent variable is only able to explain 19.9% of its influence on interest, as much as 80.1% is explained by other variables not examined in this study.

After knowing the contribution of exogenous latent variables to endogenous latent variables through the R-square value, the next step is to analyze the path coefficient by observing the original sample value and t-statistic through the bootstrapping process. The original sample value determines the positive or negative relationship between variables. If the original sample value  $> 0$ , the relationship is positive, otherwise the original sample value  $< 0$ , the relationship is negative. The t-statistic value shows the significance of the relationship between variables. The level of significance used is 1.96 (5% significance). The path coefficient value can be seen in Table 7.

Table 7 Path coefficient values

Path of Influence	Original Sample	t- statistic	P- Value	Hypothesis
Financial Risk -> Interest	-0.517	1,974	0.038	Accepted
Security Risk -> Interest	-0.694	2,181	0.015	Accepted
Psychological Risk -> Interest	-0.699	2,638	0.004	Accepted
Performance Risk -> Interest	-0.539	2,454	0.007	Accepted

In Table 7, it is known that the original sample value  $< 0$  and t-statistic  $> 5\%$  (1.96). This shows that all aspects of risk perception have a negative and significant effect on the variable of interest in taking out online loans as an alternative to financing education, so that all hypotheses acceptable. This shows that the greater the risk perception felt by IPB University students towards online loans, the lower their interest in using online loans as an alternative to financing education, they tend to be less interested in using it as a solution to financing education.

## CONCLUSION AND SUGGESTIONS

### Conclusion

Based on the results of the analysis and discussion of the research that has been conducted, the following conclusions were obtained to answer the research objectives:

1. Financial risk has a negative and significant effect on the interest in taking out online loans as an alternative to financing education. This shows that the higher the perception of financial risk, the lower the interest of IPB University students in using online loans as an alternative to financing education.
2. Security risk has a negative and significant effect on the interest in taking out online loans as an alternative to financing education. This shows that the higher the perception of security risk, the lower the interest of IPB University students in using online loans as an alternative to financing education.
3. Psychological risk has a negative and significant effect on the interest in taking out online loans as an alternative to financing education. This shows that the higher the perception of psychological risk, the lower the interest of IPB University students in using online loans as an alternative to financing education.
4. Performance risk has a negative and significant effect on the interest in taking out online loans as an alternative to financing education. This shows that the higher the perception of performance risk, the lower the interest of IPB University students in using online loans as an alternative to financing education.

### Suggestion

The suggestions that the author can provide are:

1. Further research can use longitudinal methods to observe changes in individual perceptions of online loans. By observing groups that were initially uninterested, this study can see whether there is a change in their risk perceptions as personal, economic, or social conditions change.
2. Further research can examine the role of gender in the interest in taking out online loans to determine whether gender roles can influence attitudes, motivations, and financial decisions related to the use of online loan services.
3. Further research could focus on first-year students to understand how the early stages of college influence their interest and need for online loans.

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