# Analysis of Financial Behavior on Peer To Peer Lending Application in Measuring Transaction Intention of Millennials Generation in Sidoarjo

Fita Riya Maninggar[1], Yuniningsih Yuniningsih[2]

[1,2](Magister Management, Faculty Economics and Busuness, University of Pembangunan Nasional Veteran East Java, Indonesia)

***Abstract :*** *Public enthusiasm regarding lending services using the current new method, namely peer to per lending, has become the highest sector in the development of fintech in Indonesia. The purpose of this study was to determine and analyze the intention of millennials generation in making transactions on peer to peer lending applications. Researcher will review from factor perceived ease of use, perceived risk and add a moderating variable is consumer attitude in influence transaction intention on peer to peer lending applications. The Sample in this study is millennials generation born in 1981-1996, and domiciled in Sidoarjo. This study uses a simple random sampling technique, with a sample size of 105 respondents. Data analysis techniques in this study using Structural Equation Model-Partial Least Square (SEM-PLS). The results of this study show that: (1) Perceived Ease of Use has a positive significant effect on Transaction Intention, (2) Perceived Risk has a non significant effect on Transaction Intention, (3) Perceived Ease of Use through Consumer Attitudes has a positive significant effect on Transaction Intention, (4) Perceived Risk through Consumer Attitudes has a non significant effect on Transaction Intention.*

***Keywords -*** *Perceived Ease of Use, Perceived Risk, Consumer Attitude, Transaction Intention, Peer to Peer Lending*

## I.    INTRODUCTION

With this digital revolution, various innovation emerged in all fields, including the financial sector, which were caused by people's demands and lifestyle. Become a great potential for the fintech market in Indonesia. Kartika (2019) financial technology or more popularly called fintech is an innovation that combines between financial services and technology as alternative choice for society other than conventional financial institution with the aim of competing and facilitating public access on the service.
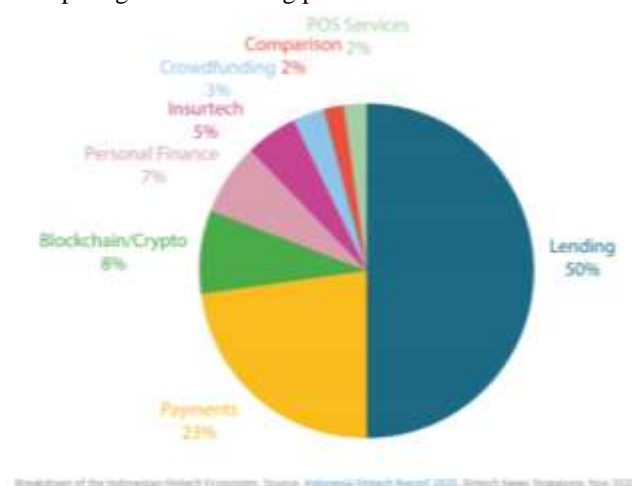


Referring to the Indonesia Fintech Report diagram that in 2020, fintech lending is the sector with the highest demand that is 50 % of other fintech sectors. Public interest in the use of technology system such as fintech platforms appear from each individual when confronted with several choice of certain objects, activities or things and then chooses one as the choice.

At present it is undeniable that fintech provides convenience with extraordinary reach for those who have not been reached by financial products from banks. In fact, fintech can also make things easier and more flexible. According to Davis (1989) , perceived ease of use is defined as the degree to which a person believes that use information technology is easy and does not require much effort from wearer.

In Indonesia, peer to peer lending is in great demand by the public with various reason one of them is because ease and brevity time in disbursement of funds, this is proven by the increasing number of peer to peer lending users or also known as borrower account until 2022.
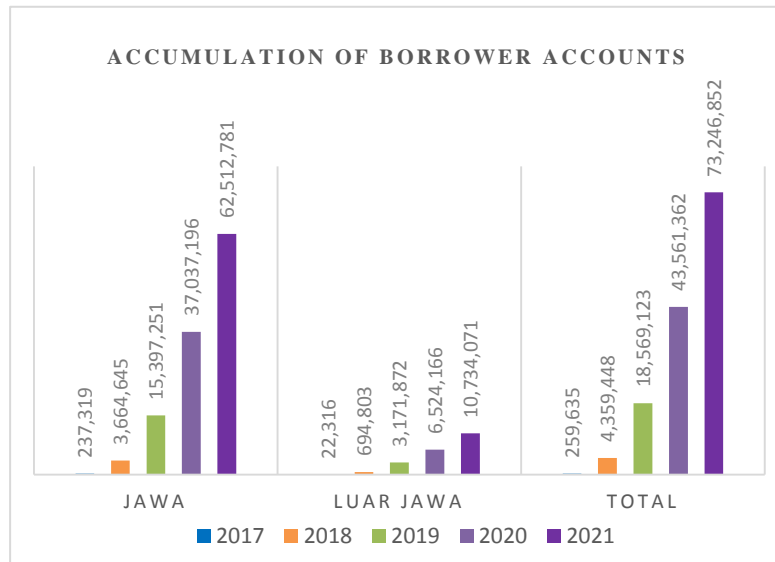


Based on data from the OJK show that accumulation account user peer to peer lending application in Java and Outside Java for the last five years always experience improvement. A significant increase will occur in 2021 is 73.2 million account, which in previously year of 43.5 million account. it show that after a year on going pandemic, society the more need loan funds, and online loans become interesting choice for society.

But unfortunately not a few of the organizers of the peer to peer lending application operate without official permission from the OJK. So far, from 2018 to 2022 the OJK together with the Ministries and Agencies that have joined forces have terminates 4.532 entities that have the potential to harm society.

The presence of fintech peer to peer lending companies has drawn a lot of criticism due to the high number of cases being disclosed. Possible risk occur if the public use the fintech peer to peer lending platform, among retrieving personal data via phones for the billing strategy considered no reasonable, like suppression, contact all the number on the borrower's phone, harassment in the billing process until dissemination of personal data and high interest (Savitri, 2021).

According to Al-Smadi (2012) , Risk is considered a consumer's perception of uncertainty as well as negative consequences for buying product or using a services, so that it can affect consumer intention. Before using a technology or application service, a person of course will consider the risk will occur from such use. However from previous research there was a research gap that occurs in research conducted by Wardhana (2019) and Baridwan Zaki (2013) state that level perceived risk does not effect to intention use a system.

Risk has impact to person's attitude and behavior in conducting transaction with other parties. The level of risk is an important factor in shaping consumer attitude and behavior in all kinds of business transaction, including usage of online lending service (pee to peer lending).

The main challenge in developing fintech peer to peer lending services are educating public regarding the level of risk and security in access fintech lending application with high interest , what are the rule , ability to pay until the loan size. Because of the amount of user account fintech peer to peer lending (borrower) platform is always occur improvement, even though the number of victims from the platfom the more increase.

Based on phenomenon that has beeb described on the background of the problem above , as well as the existence of a research gaps related to perceived risk that affect intention, then researcher take the topics about transaction intention on peer to peer lending applications (online loans). this is based on public enthusiasm that has arisen regarding lending services with this new method. Researcher will review the factor of perceived ease of use , perceived risk and add a moderating variable is consumer attitude in influence transactions intention on peer to peer lending applications.

## II.    LITERATURE REVIEW AND HYPOTHESIS

**Theory of Acceptance Model and Theory of Planned Behavior**

One theory that studies the acceptance of the use of an information technology is the Technology Acceptance Model (TAM). TAM offers a powerful and simple explanation for technology acceptance and user behavior (Davis, 1989). The use of TAM has been empirically proven to be able to provide an overview of the behavioral aspect of information technology user, where many information technology user can easy accept because it is what they want.

In learn behavior there are severl theories that are used, one of them often used is Theory of Planned Behavior (TPB). The central factor in the TPB theory is the individual's interest in carrying out certain behaviors. On TPB, attitudes and subjective norms towards behavior are stated to affect interest , and include elements of perceived behavior control as additional factor that affect individual interest (R & Rukhviyanti, 2015). In study Yuningsih (2020) state that dominant factor influence TPB are positive or negative attitudes toward the behavior targets, the subjective norm and accepted behavioral control.

**Transaction Intention**

A person's intention to perform a behavior is predicted by his attitude toward the behavior and how he think others will judge him if he does the behavior. According to Susanto et al., (2021) intention is an interest to something that arises from someone who is in accordance with theory of consumer behavior in obtaining and use goods or services. Saraswati & Baridwan (2013), interest is a high tendency of the heart towards something that arises because need, which is felt or no felt or desire for certain things.

Every individual have their own interests depending on the factors that influence them. Even though individual have common interest, however factors that influence them are different. Intention are also not always fixed, changeable in accordance with will the individual concerned . The longer the span of time , the greater the changes in interest to be experienced. And vice versa, if the time span is smaller , it can minimize the change in interest.

**Perceived Ease of Use**

Perceived ease of use can interpreted as trust individual where when they use a system application does not require great effort  (Harlan, 2014). As we do know that in this digital era, the role technology information in daily certainly very influential. This cannot be separated from our activities which are often supported by technology that is able to answer job demands that need to be easier and save time.

According to Gardner & Amoroso (2004) perceived ease of use is a level of individual belief that using an application system will bring them free from physical and mental effort. Ease of use means that an application system made to make it easy for user. Perceived ease of use show how far a user of an online application system views that technology is easy and does no require much complicated effort (Amijaya, 2010)

**Perceived Risk**

According to Al-Smadi (2012) consider perceived risk as customer's perception of the features and negative consequences when using a services. Before using an application system, somebody of course will consider risk of such use. Meanwhile, according to Pavlou (2003) perceived risk is a perception of uncertainty and consequences no wanted in carrying out a perticular activity. Mulyadi N (2012) dimensions of perceived risk are as following : 1) Finance risk, 2) Functional risk, 3) Physical risk, 4) Psychological risk, 5) Social risk, and 6) Time risk.

**Consumer Attitudes**

Yuningsih et al., (2020) revealed that attitude is learned tendency to certain objects in a certain way. Consumer attitudes can reflect the tendency to understand, feel react, and act on a product/service.

Peter & Olson (2014) define attitude as a comprehensive evaluation carried out by an individual towards an object. In others word, attitude is the core of the feelng of like or dislike that consumers feel for a particular product/service.

Attitude cannot be observed , but attitude could seen through behavior ( Azwar 2005). Consumer attitude is mental mechanisms that evaluate , form views and emotions on the product / service certain.

**Hypothesis**

There is technology moment this could help Public in life everyday, like appearance application Peer to peer lending services that can make it easy public in to do loan without need come over institution finance. With exists perception ease of use the expected consumer appear interest use application to use make it easy business and fulfill his needs. When perceived ease of use increases , then will impact on increasing interest for use service peer to peer lending application. Wardhana (2019) in his research show exists influence positive among

perceived ease of use to interest use e-commerce service . The same relationship was also found in research Andista & Susilawaty (2021) and Devy Pisheila (2012).

H1 : There is a positive significant effect between Perceived Ease of Use on Transaction Intention in peer to peer lending applications.

Perceived risk is influential factor in formation interest somebody for use a goods product or services , including systems and technology. According to Rahayu (2020) exists perceived risk can raises negative impact can hinder interest in use nor purchase a products by consumers. Harlan (2014) in his research show that risk have negative influence to interest use fintech lending services.

H2 : There is a negatif significant effect between Perceived Risk on Transaction Intention in peer to peer lending applications.

With exists perceived ease of use atechnology application, expected there is consumer attitude always like and show eliciting satisfaction behavior, where thing the is aspect important in influence consumer intention. As in research Adhiputra (2015) show that perceived ease of use exists positive influence and significant to attitude, while attitude has positive influence and significant against actual usage. So research this also shows that perceived ease of use mediated by attitude has positive influence to later intentions impact on actual usage.

H3 : There is a positive significan effect between Perceived Ease of Use on Transaction Intention in peer to peer lending applications through Consumer Attitudes.

Transact intention influenced by attitude user to an application. With the perceived of risk felt by users, this can have a negative impact which can lead to dislike and can inhibit intention in transacting in the application. As in research Oentario et al. (2017) state that perceived risk has significant negative effect on consumer attitude, and consumer attitude has an effect positive on intention to buy. So research this show when perceived risk high, then attitude user will be negative, which can reduce the interest.

H4 : There is a significan negative effect between Perceived Risk on Transaction Intention in peer to peer lending applications through Consumer Attitudes.

## III.     RESEARCH METHODS

Type study this reviewed from the method use study survey. As for approach research used is approach quantitative. Test data analysis techniques hypothesis in study this use Structural Equation Model-Partial Least Square (SEM-PLS) method.

| Variable Study | Indicator |
|---|---|
| **Perceived Ease of Use (X1)** (Davis, 1989) and (Amijaya, 2010) | X1.1. Easy to use<br>X1.2. Easy to operate<br>X1.3. Flexible<br>X1.4. Time efficiency<br>X1.5. Clear and get understood |
| **Perceived Risk (X2)** ( Mulyadi N, 2012) and (Pavlou, 2003) | X2.1 There is theft<br>X2.2 Financial difficulty<br>X2.3 Physical hazard occurs<br>X2.4 Bad impact on psychologically/mentally<br>X2.5 Wasting a lot of time |
| **Consumer Attitude (Z)** (Sangadji et al., 2013) | Z.1 Cognitive (related to understanding , (rational)<br>Z.2 Affective (related to feelings, emotional)<br>Z.3 Conative (psychomotor) (related to action) |
| **Transaction Intention (Y)** (Yuniningsih et al., 2020) and (Rita Kusumadewi et al., 2019) | Y.1 Curiosity<br>Y.2 Comply rule transaction<br>Y.3 Believe with the benefits<br>Y.4 Ready to try |

Population in study this is millennial generation born 1981 – 1996 domiciled in Sidoarjo as many as 536,738 people (BPS, 2020). For taking number of samples in study this use formula slovin and determined at least 100 respondents . In study this used random sampling technique, where each sampling unit as element population earn equal opportunities for becomes sample or for represent population ( Sugiyono , 2019).

## IV. RESULT AND DISCUSSION

**Result**
**Validity Convergence**

| Variable | Indicator | Outer Loadings |
|---|---|---|
| **Perceived Ease of Use (X1)** | X1.1 | 0.818 |
| | X1.2 | 0.90 0 |
| | X1.3 | 0.9 19 |
| | X1.4 | 0.8 85 |
| | X1.5 | 0.8 29 |
| **Perceived Risk (X2)** | X2.1 | 0.80 3 |
| | X2.2 | 0.8 59 |
| | X2.3 | 0.8 24 |
| | X2.4 | 0.8 66 |
| | X2.5 | 0.80 1 |
| **Transaction Intention (Y)** | Y1 | 0.84 1 |
| | Y2 | 0.8 88 |
| | Y3 | 0.9 05 |
| | Y4 | 0.83 5 |
| **Consumer Attitude (Z)** | Z1 | 0.755 |
| | Z2 | 0.868 |
| | Z3 | 0.9 47 |

The results of the analysis in the table above show that all indicators have score loading factor > 0.7 then the indicators the fulfill validity converge.

Another method can is known through the Average Variance Extracted (AVE) value is score show magnitude variant indicators contained by variables latent.

| Construct Reliability and Validity | Average Variance Extrad | Information |
|---|---|---|
| Perceived Ease of Use | 0.759 | Valid |
| Perceived Risk | 0.691 | Valid |
| Transaction Intention | 0.753 | Valid |
| Consumer Attitude | 0.740 | Valid |

Results show that AVE value for construct ( variable ) Perceived Ease of Use, Perceived Risk, Transactions Intention, and Consumer Attitudes have score more big from 0.5 so it is valid.

| *Fornell-Lacker Criterion* | Perception Ease of Use (X1) | Perception Risk (X2) | Transaction Intention (Y) | Cosumer Attitude (Z) |
|---|---|---|---|---|
| **Perceived Ease of Use** | 0.871 | | | |
| **Perceived Risk** | -0.126 | 0.831 | | |
| **Transaction Intention** | 0.768 | -0.285 | 0.868 | |
| **Consumer Attitude** | 0.626 | -0.255 | 0.821 | 0.860 |

**Discriminant Validity**

Table above show score root squared AVE more big compared with score the correlation with other variables. Example for the variable Perceived Ease of Use with 5 indicators (PK1 to PK5) have root AVE = 0.871 more big from score the correlation with other variables -0.126; 0.768; 0.626 as well as for variable other so that variable Perceived Ease of Use fulfilled validity discriminant.

**Composite Reliability**

| *Construct Reliability and Validity* | *Composite Reliability Coefficients* | *Cronbach's Alpha Coefficients* | Information |
|---|---|---|---|
| Perceived Ease of Use | 0.940 | 0.920 | Reliable |
| Perceived Risk | 0.918 | 0.888 | Reliable |
| Transaction Intention | 0.924 | 0.890 | Reliable |
| Consumer Attitude | 0.894 | 0.821 | Reliable |

Test results show that construct ( variable ) has score *composite reliability* > 0.7 and value *cronbach's alpha* > 0.6 so reliable.

**Inner Model**

| Variable | R Square |
|---|---|
| Transaction Intention | 0.789 |
| Consumer Attitude | 0.424 |

The value of $R^2$ on the variable Transactions Intention = 0.789. this could interpreted that the model is capable of explain phenomenon / problem Transaction Intention by 78.9%, meanwhile the rest (21.1%) is explained by other variables that have not enter to in models and *errors.* The value of $R^2$ on the variable Consumer Attitude = 0.424. This could interpreted that the model is capable of explain phenomenon / problem Consumer Attitude by 42.4%, meanwhile the rest (57.6%) is explained by other variables that have not enter to in models and *errors.*
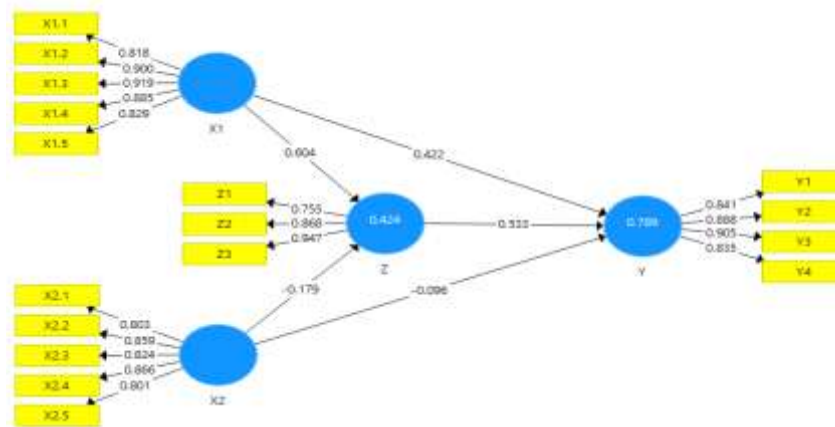


From the image above is known Perceived Ease of Use (X1) has effect to Transaction Intention (Y) on a regular basis direct of 0.422 is characteristic positive. Indirect effect through Consumer Attitude (Z) with total value of 0.604 x 0.533 = 0.321. It means more good connection in a manner direct among Perceptived Ease of Use to Transaction Intention because coefficient path value more big than connection variable in a manner indirect.

Perceived Risk (X2) has effect to Transaction Intention (Y) on a regular basis direct of -0.096 is negative. Indirect effect through Consumer Attitude (Z) with total effect of -0.179 x 0.533 = -0.095. It means more good connection in a manner direct among Perceived Risk to Transaction Intention because coefficient path value more big than connection variable in a manner indirect.

**Hypothesis Testing Result**

| | Path Coefficients | Standard Error for Path Coefficient | P-Value |
|---|---|---|---|
| **Perceived Ease of Use →Transaction Intention** | 0.422 | 0.069 | 0.000 |
| **Perceived Risk → Transaction Intention** | -0.096 | 0.061 | 0.118 |

Hypothesis testing 1: There is a positive significant effect between Perceived Ease of Use on Transactions Intention, so hypothesis 1 is accepted.
Hypothesis testing 2: There is no significant effect between Perceived Risk on Transactions Intention, so hypothesis 2 is rejected

| | Path Coefficients | Standard Error for Path Coefficient | P-Value |
|---|---|---|---|
| **Perceived Ease of Use → Attitude Consumer → Interest Transaction** | 0.322 | 0.059 | 0.000 |

| | | | |
|---|---|---|---|
| **Perceived Risk → Attitude Consumer→Transaction Intention** | -0.095 | 0.052 | 0.067 |

Hypothesis testing 3: There is a positif significant effect between Perceived Ease of Use on Transactions Intention through Consumer Attitudes, so hypothesis 3 is accepted.

Hypothesis testing 4: There is no significant effect between Perceived Risk on Transactions Intention through Consumer Attitudes, so hypothesis 4 is rejected.

**Discussion**

**The Effect Ease of Use To Transaction Intention**

Based on the result of hypothesis test 1, can concluded that Perceived ease of use has a positive significant effect on Transaction Intention. This show that the higher the perceived ease of use that a person feels, the higher intention in transaction you want to carried out on peer to peer lending applications , and vice versa. The result of this study support research conducted by Andista & Susilawaty (2021) and Harlan (2014) .

From the results of this study it is known that the perceived ease of use indicator has the highest score from the respondents, that is flexible and time efficient, this reflects what most motivates the millennial generation to want to make transaction in peer to per lending applications. If someone feel a peer to peer lending application has ease of use of being able to operate anywere, and can save more time in disbursing funds so he will be interested for using it, and vice versa.

**The Effect Perceived Risk To Transaction Intention**

Based on the result of hypothesis test 2, can concluded that Perceived Risk has a non significant effect on Transactions Intention. The result of this study are different with research conducted by Susanto et al. (2021) and Dewi & Warmika (2016) . However in line with the results of research conducted by Saraswati & Baridwan (2013) and Wardhana (2019) .

The perceived risk experienced by millennials generation in Sidoarjo, such as personal data theft and poor collection strategies in peer to peer lending applications is eroded by perceived ease of use that can be accessed anywhere via smartphone and a more time-efficient fund disbursement process. This can be seen in the value of the results of this research test that the perceived ease of use of transaction intention is higher than the perceived risk. And it could also be because the millennial generation in Sidoarjo feel capable of perceived risk that may occur later, so they will still want to transaction in peer to peer lending applications accompanied by minimizing these perceived risk through evaluating pre-use alternatives.

**The Effect Perceived Ease of Use To Transaction Intention Through Attitude Consumer**

Based on the result of hypothesis test 3, can be concluded that Perceived Ease of Use through Consumer Attitude has a positive significant effect on Transaction Intention. this show that consumer attitude capable to significantly mediate the relationship between perceived ease of use in transaction intention on peer to peer lending applications. The results of this study are in this line with research conducted by Adhiputra (2015) and Nasution et al. (2020).

Perceived ease of use can influence individual attitudes toward acceptance of a technology, if users rate a system as easy to use, then users will show a positive attitude intensity such as making loans in peer to peer lending application when the need for funds will quickly get higher too, leading to an increase intention in millennial generation transaction in Sidoarjo.

**The Effect Perceived Risk To Transaction Intention Through Attitude Consumer**

Based on the result of hypothesis test 4, can be concluded that Perceived Risk through Consumer Attitude has a non significant effect on Transaction Intention. this show that consumer attitude are no capable to significantly mediate the relationship between perceived risk and intention in transactions on peer to peer lending applications. The results of this study are different with research conducted by Oentario et al. (2017) but in line with research by Zuelseptia et al. (2018).

In this study, the perceived risk in peer to peer lending applications, which appear a lot, does not significantly affect the attitude of the millennial generation in Sidoarjo not to be interested in these application systems. This could be because the millennial generation in Sidoarjo feels that a peer to peer lending application has the ease of use of being able to operate anywhere via a smartphone and is faster in disbursing funds which can save time to use for other activities, so that the millennial generation in Sidoarjo remains want to believe in the benefits of peer to peer lending applications. So the existing perceived risk does not change the cognitive attitudes or conative attitudes of the millennial generation, such as want to make transactions in peer to peer lending applications when they need funds quickly.

# V. CONCLUSION

Based on research and results of the analysis that has been carried out regarding the intention transaction of millennial generation in Sidoarjo on peer to peer lending applications, several conclusion are obtained namely:

1. Perceived ease of use has a positive significant effect on intention of millennial generation in Sidoarjo on conducting transaction in peer to peer lending applications.
2. Perceived risk has a non significant effect on intention of millennial generation in Sidoarjo on conducting transaction in peer to peer lending applications.
3. Perceived ease of use through consumer attitude has a positive significant effect on intention of millennial generation in Sidoarjo on conducting transaction in peer to peer lending applications.
4. Perceived risk through consumer attitude has a non significant effect on intention of millennial generation in Sidoarjo on conducting transaction in peer to peer lending applications.

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