

Affecting Factors of Interest in Using Peer-to-Peer Lending Services: Financial Behavior as a Mediator

Ahmad Maulana¹, Rita Avia Triana², Mardiyani^{3*}

Universitas Swadaya Gunung Jati

Corresponding Author: Mardiyani mardiyani@ugj.ac.id

ARTICLE INFO

Keywords: Risk Perception, Financial Literacy, Financial Behavior, P2P Lending, Fintech.

Received : 20, February

Revised : 22, March

Accepted: 24, April

©2025 Maulana, Triana, Mardiyani(s): This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

In order to ascertain how risk perception and financial literacy affect students' interest in using P2P lending services, this study employs financial behavior as a mediating variable. This study is causally related to the FEB UGJ student population, with a sample of 384 students based on the Likert scale. The data was analyzed using the Structural Equation Modeling (SEM) method. The results show that financial behavior, influenced by risk perception and financial literacy, mediates students' interest in peer-to-peer lending. This study emphasizes the importance of teaching students financial literacy and risk awareness to encourage responsible fintech use. To encourage responsible P2P lending use, regulators and educational institutions need to increase students' knowledge of risk.

INTRODUCTION

The Fourth Industrial Revolution has significantly affected the financial sector, particularly with the rise of Financial Technology (Fintech). Fintech companies utilize digital technology to provide quicker, more efficient, and accessible financial services, such as digital payments, investment management, and peer-to-peer (P2P) lending. P2P lending enables borrowers and lenders to interact directly without the need for financial institutions as intermediaries, offering more flexible and affordable financing options compared to traditional financial institutions (Pambudi, 2019)

P2P lending is gaining popularity due to its easy access, quick loan application process, and simpler requirements. However, risks are still associated with using this service. The primary objective of fintech, including P2P lending, is to simplify financial transactions, such as digital payments, investment management, and personal finance management (Sihombing et al., 2019). According to data from the Financial Services Authority (2024b), the majority of P2P lending users are in the 19-34 age group, accounting for 58.2% of total entities and 49.7% of total loans. Meanwhile, the 35-54 age group represents 35.9% of the entities and 42.3% of the loans, indicating that while this group has fewer entities, the loan value is higher. These findings highlight the growing interest in P2P lending, particularly among the productive age groups. However, factors influencing user interest, such as financial literacy, risk perception, and financial behavior, require further investigation.

Financial literacy plays a crucial role in shaping interest in using P2P lending. Individuals with a strong understanding of finance are better equipped to comprehend the benefits, risks, and processes associated with fintech services, which boosts their confidence in making financial decisions. Studies by Sada (2022) and Putri & Amin (2024) indicate that financial literacy enables individuals to critically assess P2P lending-related information, increasing the likelihood of using it as a financing option. In addition to financial literacy, risk perception is another factor that influences the decision to use P2P lending. Research by Defitri (2024) reveals that users are more inclined to use P2P lending when the perceived risk is low. On the other hand, a higher risk perception tends to reduce interest. Yuniarti (2019) further noted that a positive perception of data security and the reliability of the P2P lending platform can enhance users' interest in borrowing through this service.

Financial behavior also influences the effectiveness of using P2P lending. Individuals who can plan and manage their finances effectively are generally better equipped to utilize P2P lending opportunities (Herdjiono et al. 2016; Topa et al. 2018). Sada (2022) further emphasized that financial behavior is key in risk management, as individuals who effectively control their spending and debt are more prepared to engage with P2P lending.

Strong financial literacy can enhance the management of financial resources and promote prudent financial behavior. Studies by Azizah (2020) and Listiyani et al. (2021) demonstrate that financial literacy has a positive impact on financial behavior, particularly among younger generations. Additionally, risk perception plays a significant role in financial decision-making, including in the

management and selection of financial strategies (Lestari et al. 2022; Silvy et al. 2013).

The results of various studies examining the impact of financial behavior, risk perception, and financial literacy on interest in P2P lending are still inconclusive. For instance, a study by Aji & Bagana (2024) found that financial literacy had no significant impact on student interest, while Sada (2022) suggested that financial literacy significantly influences interest in using P2P lending. This inconsistency highlights a gap in understanding how financial literacy affects interest in peer-to-peer lending.

Another study by Sada (2022) suggests that effective financial behavior can improve financial risk management, which subsequently boosts interest in P2P lending. However, Theresia's (2023) study concluded that financial behavior had no significant impact on interest. These conflicting findings point to a lack of understanding regarding how financial behavior acts as a mediator between risk perception, interest in P2P lending, and financial literacy.

As fintech continues to grow, particularly with P2P lending, students, who belong to the productive age group, encounter significant financial challenges, including the rising demand for educational funds and limited access to traditional financial institutions. Data from OJK (2024) reveals that the financial literacy index for individuals aged 18-25 has reached 70%, indicating a reasonable improvement, but further progress is needed to grasp modern financial services like P2P lending. Other challenges, such as concerns over high-interest rates and data security, also present substantial barriers. Therefore, this study is vital for understanding the factors influencing students' interest in P2P lending, aiming to foster financial education, promote sound decision-making, and reduce financial risks among the younger generation.

With financial behavior acting as a mediating variable, the study's goal is to investigate the relationship between UGJ students' interest in using P2P lending and financial literacy, risk perception, and financial behavior. Furthermore, the study will evaluate how financial literacy and risk perception influence interest via financial behavior and investigate the links between these three variables.

THEORETICAL REVIEW

Behavioral Finance

The study of behavioral finance looks at how psychological, social, and emotional aspects affect financial decisions made by individuals or groups and how those decisions affect financial markets (Baker et al., 2019). This theory developed as a substitute for traditional financial theory, which makes the assumption that market participants are always logical, in order to explain financial occurrences that cannot be explained by the latter. The occasionally illogical decision-making process is greatly influenced by biases such as herd mentality, loss aversion, and overconfidence (Pompian, 2021). In this regard, behavioral finance provides insightful information about the relationship

between students' interest in peer-to-peer lending services and their financial behavior, risk perception, and financial literacy. This theory also suggests that financial behavior can serve as a crucial mediator in decisions connected to technology-based finance (Islama & Amalia, 2024).

Peer-to-Peer Lending

A financing approach known as peer-to-peer (P2P) lending enables people to lend money to one another directly without the involvement of conventional financial institutions. Due to their ability to facilitate borrowers' access and perhaps increase lenders' profits, peer-to-peer lending platforms are growing in popularity (Lee et al. 2018). Dorfleitner et al. (2017) state that despite the possible hazards associated with peer-to-peer lending, the system is becoming more and more popular because of its ease of use and capacity to close the credit gap. College students, who could have trouble getting loans from regular banks, should pay particular attention to this (Lin et al. 2017).

Financial Literacy on Financial Behavior

People with a high level of financial literacy tend to be more conservative and efficient in the management and distribution of their financial assets, according to Sheda (2023), who claims that there is a definite association between financial conduct and financial literacy. This is corroborated by Azizah's (2020) research, which shows that financial literacy positively affects the financial behavior of younger generations. Similar findings were reached by Listiyani et al. (2021), who concluded that increasing financial literacy can encourage young people to practice more targeted financial behavior. These findings demonstrate that financial literacy not only improves financial comprehension but also assists individuals in making more responsible financial decisions.

H1: Financial literacy has a significant effect on financial behavior.

Risk Perception of Financial Behavior

Lestari et al. (2022) claim that a person's sense of risk has a favorable impact on their financial behavior. A person's awareness of possible risks, losses, and strategies for assessing and controlling such risks are some of the variables that affect how they perceive risk. When making financial decisions, particularly when it comes to managing money and selecting the best financial strategy, this sensation of danger is crucial. These findings are in line with a study by Silvy & Yulianti (2013) that discovered a favorable relationship between risk perception and financial behavior. Both findings highlight the significance of risk perception in assisting individuals in making better financial decisions, particularly with regard to risk management.

H2: Financial conduct is significantly impacted by how risk is perceived.

Financial Literacy on Student Interest Using P2P Lending Services

The ability to comprehend and handle financial concepts is known as financial literacy, and it is crucial for making prudent financial decisions (Lusardi & Mitchell, 2011). People with high financial literacy are better able to evaluate

the risks involved and make more informed financial product choices (OJK, 2024a). Studies by Sada (2022) and Putri & Amin (2024) demonstrate that students' interest in P2P lending services would rise with their level of financial literacy. A person's likelihood of using peer-to-peer lending as an alternative to traditional financial institutions increases with their level of financial knowledge. H3: Financial literacy has a significant effect on students' interest in using P2P lending services.

Risk Perception of Student Interest Using P2P Lending Services

A person's method of assessing the possible losses connected to financial actions is known as risk perception (Pradikasari & Isbanah, 2018). Users' perceptions of risk have a big impact on whether or not they participate in P2P lending. While low risk perception tends to boost interest in this service, high risk perception can decrease interest (Lestari et al., 2022). When selecting P2P lending services, students who have a solid understanding of financial hazards are typically better equipped to make informed choices (Cho et al. 2006). H4: Risk perception has a significant effect on students' interest in using P2P lending services.

Financial Behavior on Student Interest Using P2P Lending Services

A person's debt, spending, and saving habits are all part of their financial behavior. Good financial conduct is a sign of mature long-term financial resource management (Herdjiono et al. 2016). Prudent financial habits improve the effectiveness of personal financial management, which in turn affects the decision to use P2P loan services, claim Topa et al. (2018).

H5: Students' interest in using peer-to-peer loan services is significantly influenced by their financial conduct.

Financial Behavior Mediates the Influence of Financial Literacy on Student Interest in Using P2P Lending Services

A person can make better financial judgments if they possess excellent financial knowledge and abilities, according to the Financial Services Authority (OJK, 2024a). Siti Atikah & Dedi Kurniawan's (2020) research indicates that students' interest in peer-to-peer lending is further fueled by sound financial management, which is fueled by a high level of financial literacy. Students' financial conduct acts as a mediator in the relationship between financial literacy and decisions about service consumption.

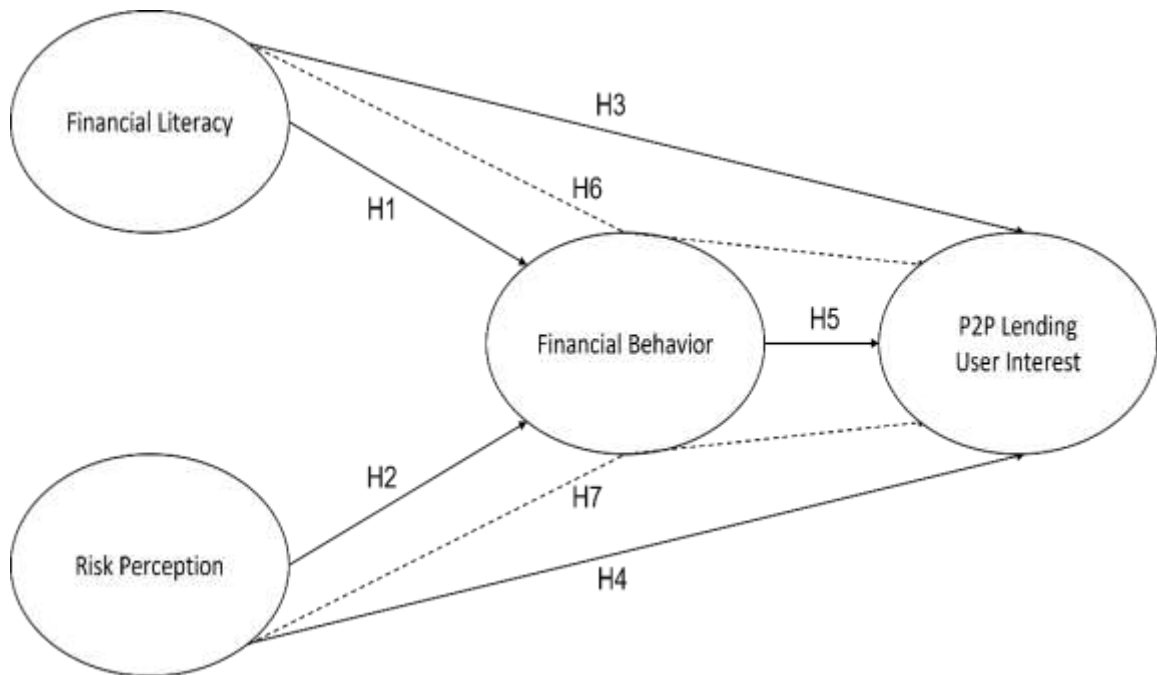
H6: Financial behavior is able to mediate the influence of financial literacy on students' interest in using P2P lending services.

Financial Behavior Mediates Risk Perception of Student Interest Using P2P Lending Services

According to Paul A. Pavlou (2003), a person who uses this service has a high risk of being disillusioned. Conversely, a low risk perception increases the desire to be terlibat since the mahasiswa is more financially savvy. According to

research by Laksita Bangun (2020) and Mahwan & Herawati (2021), there is a risk associated with using digital financial services, with financial transactions acting as a middleman.

H7: Financial behavior is able to mediate the influence of risk perception on student interest using P2P lending services.



Gambar 1. Conceptual Framework

METHODOLOGY

Peer-to-peer (P2P) lending services were known to or had been utilized by all current students enrolled in the Management and Accounting Study Program at the Faculty of Economics and Business, Universitas Swadaya Gunung Jati (UGJ). A sample of students who were aware of and had access to P2P lending services was selected through the use of purposeful sampling. To ensure that the data was relevant to the objectives of the study, the sample size was determined using the Cochran formula. This study employed a quantitative approach and a causal associative design to determine the association between risk perception, financial literacy, and student interest in using P2P lending services, with financial behavior serving as a mediating variable. A Google Forms-based survey that had completed validity and reliability testing was used to collect data using a Likert scale with a range of 1 to 5. The data was assessed using structural equation modeling (SEM) with SmartPLS software. Both the structural model (inner model) and the measurement model (outer model) were examined throughout the analysis

Table 1. Variable Operational Definition

Variable	Indicator	Scale	Source
----------	-----------	-------	--------

Financial Literacy (X1)	1. Knowledge of personal financial management 2. Basic knowledge of investing 3. Understanding financial risk	Scale Likert 1-5	Lestari et al. (2022)
Risk Perception (X2)	1. Perception of possible financial losses 2. Concerns about data security 3. Trust in P2P lending platforms	Scale Likert 1-5	Wake Up (2020)
Financial Behavior (M)	1. Regular saving habits 2. Monthly expense management 3. Compliance with paying debts on time	Scale Likert 1-5	Sada (2022)
Students' Interest in P2P Lending Services (Y)	1. Perception of the benefits of P2P lending services 2. Perception of ease of use of the service 3. Perception of time and cost efficiency	Scale Likert 1-5	Princess & Amin (2024)

RESULTS

This study involved 384 respondents who were divided based on gender, age, study program, and experience using Peer-to-Peer Lending services. For a more detailed explanation, the details are shown in the following table:

Table 2. Descriptive Respondents

Gender	Total	Percent
Man	222	57.81%
Woman	162	42.19%
Total	384	100%
Age	Total	Percent
18-23	274	71.35%
>23	110	28.65%
Total	384	100%
Program Studi	Total	Percent
Management	246	64.06%

Accountancy	138	35.94%
Total	384	100%
Experience with P2P Lending Services	Total	Percent
Already	218	56.77%
No	166	43.23%
Total	384	100%

Source: Data processed, 2025

The majority of respondents in this study were male (57.81%), aged between 18 and 23 years (71.35%), with most coming from the Management study program (64.06%). Furthermore, over half of the respondents (56.77%) had previous experience with P2P lending services, emphasizing the relevance of the sample, which comprises young students with a Management background, to the research topic. After presenting the profile of the respondents, the next step is to analyze the data collected using the measurement model (outer model).

Validity and Reliability Test

To make sure the indicators appropriately reflect the latent dimensions, reliability and construct validity tests were carried out. Composite Reliability (CR), which measures the indicators' internal consistency, was used to evaluate reliability, and Average Variance Extracted (AVE), which illustrates how well the construct explains the variance in the indicators, was used to determine convergent validity. Prior to moving on to the structural analysis stage, the measurement model's quality was verified using both of these methods. The table below provides a more thorough explanation:

Tabel 4. Composite Reliability and AVE

	Composite Reliability	Average Variance Extracted (AVE)
Financial Behavior_(M)	0.907	0.620
Financial Literacy_(X1)	0.887	0.566
Risk Perception_(X2)	0.917	0.650
Students' Interest in P2P Lending Services_(Y)	0.932	0.695

Source: Data processed, 2025

All of the study's constructs satisfy the necessary requirements, according to the validity and reliability test findings shown in the table. All variables, including Financial Behavior (0.907), Financial Literacy (0.887), Risk Perception (0.917), and Student Interest in P2P Lending Services (0.932), have values over 0.7, according to the Composite Reliability (CR) reliability test. This demonstrates

the high internal consistency of the indicators for every construct. Additionally, all variables in the convergent validity test evaluated using Average Variance Extracted (AVE) had values above 0.5, including Financial Behavior (0.620), Financial Literacy (0.566), Risk Perception (0.650), and Student Interest in P2P Lending Services (0.695). Each of these variables showed satisfactory results. All of the study's variables were therefore deemed legitimate and trustworthy, confirming that the tools employed offer accurate measurements. In order to investigate the causal links between the latent variables, the study moved on to the internal model using the validated instrument.

Inner Model

A path diagram is a visual tool used to depict the relationships between variables in a research model. It helps show both the direction and strength of the connections between latent variables and their associated indicators. In this study, a path diagram was used to explore the influence of Financial Literacy and Risk Perception on Students' Interest in P2P Lending Services, with Financial Behavior serving as a mediating variable. Below is the path diagram that illustrates the results of the analysis, highlighting the relationships between the variables examined.

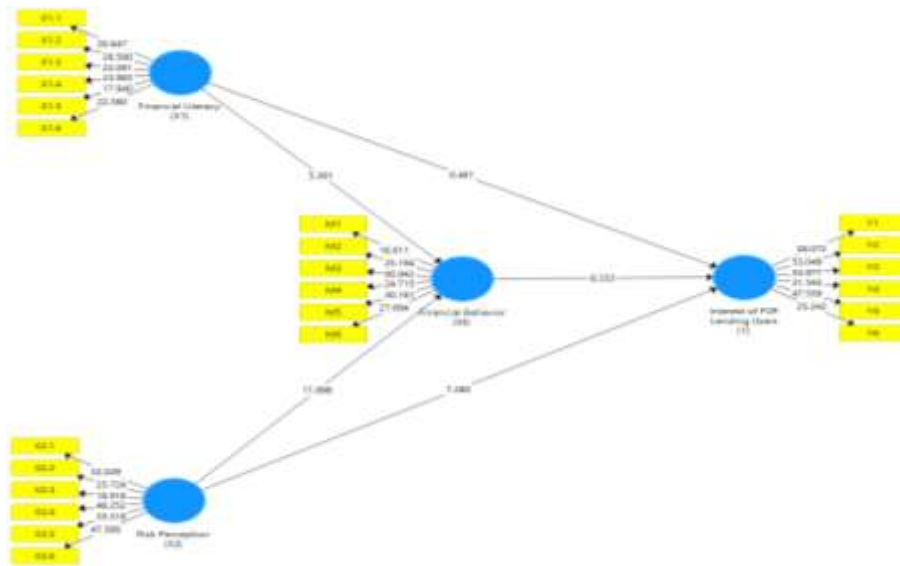


Figure 2. Path Diagram

The decomposition table presents the results of a statistical analysis, highlighting the path coefficients and illustrating both direct and indirect relationships between the research variables. This table allows for a deeper examination of how each variable influences the dependent variable. Below is the decomposition table, which outlines the relationships between the variables in this study.

Table 5. Decomposition of the Inner Model Effect

Variable	Direct effects	Indirect Effects	(P-Value)	Results
Financial Literacy_(X1) -> Financial Behavior_(M)	0.281	-	(0.000)	Accepted
Risk Perception_(X2) -> Financial Behavior_(M)	0.519	-	(0.000)	Accepted
Financial Literacy_(X1) -> Students' Interest in P2P Lending Services_(Y)	0.024	-	(0.645)	Rejected
Risk Perception_(X2) -> Students' Interest in P2P Lending Services_(Y)	0.378	-	(0.000)	Accepted
Financial Behavior_(M) -> Students' Interest in P2P Lending Services_(Y)	0.523	-	(0.000)	Accepted
Financial Literacy_(X1) -> Financial Behavior_(M) -> Students' Interest in P2P Lending Services_(Y)	-	0.147	(0.000)	Accepted
Risk Perception_(X2) -> Financial Behavior_(M) -> Students' Interest in P2P Lending Services_(Y)	-	0.271	(0.000)	Accepted

Source: Data processed, 2025

The results demonstrate that while financial knowledge has a major impact on financial behavior, students' interest in P2P lending services is not directly impacted by financial literacy. The hypothesis is rejected since the p-value is higher than 0.05, supporting this conclusion. Conversely, students' financial behavior and direct interest in P2P lending services are greatly influenced by their sense of risk. Additionally, students' interest in P2P lending services is significantly shaped by their financial conduct. It has also been demonstrated that the association between students' interest in P2P lending services and their financial literacy, as well as the relationship between their interest in these services and their perception of risk, are mediated by financial behavior. As a result, financial behavior plays a significant moderating role in the relationship between students' interest in P2P lending services and their financial literacy and risk perception.

DISCUSSION

The Effect of Financial Literacy on Financial Behavior

The results of the study supporting the first hypothesis show that financial literacy has a major impact on financial behavior; that is, the more financially literate a person is, the better at managing their finances. Using the six components of financial literacy—knowing the basics of money, making a budget, and using digital financial services—makes one's financial behavior more responsible and disciplined. These results are consistent with research showing that financial literacy improves people's capacity to manage their money, especially for younger individuals, as shown by Sheda (2023), Azizah (2020), and Listiyani et al. (2021).

The Effect of Risk Perception on Financial Behavior

The results of the kedua hypothesis study indicate that risk perception significantly affects financial transactions. Kesadaran akan risiko keuangan membantu individu lebih berhati-hati dalam mengelola keuangan, such as keeping an eye on consumer spending and choosing more secure financial products. The findings are supported by research by Lestari et al. (2022) and Silvy & Yulianti (2013), which indicate that risk perception is crucial for developing more thorough financial planning.

The Effect of Financial Literacy on Students' Interest in P2P Lending Services

Because people with strong financial literacy are more likely to be critical when evaluating new services like P2P lending, the third hypothesis analysis's findings indicate that financial literacy has no discernible impact on interest in adopting P2P lending. The idea that the service has a lot of dangers, such default risk and no security guarantees, can make them less interested. They are also aware of potential issues with user data management and regulatory restrictions. This is supported by study by Aji & Bagana (2024), which demonstrates that while having a high level of financial literacy improves one's comprehension of financial services, it does not always spark enthusiasm if the service is not regarded as entirely stable or dependable.

The Effect of Risk Perception on Students' Interest in P2P Lending Services

Because people with high financial risk awareness are typically more cautious when making financial decisions, the fourth hypothesis analysis's findings indicate that risk perception significantly affects interest in adopting P2P lending. Despite having a strong understanding of finance, some people may be put off by the uncertainty or default risk of peer-to-peer lending, which makes them less inclined to use the service. They choose safer financial goods more carefully since they are aware of the possible losses. People with low risk perception are more likely to be interested in peer-to-peer lending because they believe the risks are more manageable and acceptable, according to research by Yuniarti (2019) and Defitri (2024).

The Effect of Financial Behavior on Students' Interest in P2P Lending Services

The results of the fifth hypothesis research indicate that students' financial behavior has a significant impact on their interest in using P2P loans. Strategic service utilization is more common among students who are used to budgeting, saving, and comprehending risk profiles. P2P loans are more prevalent among students who handle their money well than among those who don't. Good financial conduct boosts a person's readiness to choose financial services, according to study by Herdjiono & Damanik (2016) and Topa et al. (2018).

The Effect of Financial Literacy on Students' Interest in P2P Lending Services through Financial Behavior

Financial behavior acts as a mediator between interest in P2P lending and financial literacy, according to the findings of the sixth hypothesis investigation. P2P lending is not necessarily appealing to students who understand finance well. This suggests that students who practice solid money management, such as setting a monthly budget, applying discipline in saving, and controlling debt. In the end, this raises awareness of the need to borrow P2P sensibly and in line with students' financial need. Research by Sheda (2023) and Sada (2022) indicates that good financial behavior boosts trust in digital financial services like P2P lending.

The Effect of Risk Perception on Students' Interest in P2P Lending Services through Financial Behavior

According to the analysis's findings, students' interest in using P2P lending services can be mediated by financial behavior because risk awareness promotes more responsible financial practices, like cutting back on spending and saving more money, which enables people to evaluate P2P lending strategically. One important determinant of how students react to dangers when utilizing P2P lending responsibly is their financial behavior. These results are corroborated by studies by Bangun (2020) and Sada (2022), which shows that sound financial practices boost interest in and trust in services.

CONCLUSIONS AND RECOMMENDATIONS

According to this study, students' financial conduct is greatly influenced by their level of financial literacy, and better financial management is encouraged by a solid grasp of financial literacy. Since students who comprehend financial hazards are typically more cautious in their money management, it has also been demonstrated that risk perception significantly influences financial behavior.

However, students' interest in using peer-to-peer (P2P) lending services is not directly impacted by their level of financial literacy. On the other hand, students' interest in these services is strongly influenced by their sense of danger; the lesser the risk, the more likely they are to use the services. The association between financial literacy, risk perception, and interest in P2P lending services is mediated by financial behavior, which also has a major impact on students' interest in these services.

Based on the research findings, universities are advised to organize educational programs such as seminars, training sessions, and courses that emphasize understanding the risks and benefits of fintech services, particularly

P2P lending. Additionally, financial risk management education, including data security and debt management strategies, should also be developed. Students should be encouraged to adopt good financial habits through hands-on practice, such as budgeting, evaluating expenses, and saving regularly. Regulators, such as the Financial Services Authority (OJK), are also recommended to enhance user protection and trust in P2P lending services by implementing transparent policies and strengthening platform security.

FURTHER STUDY

The fact that there were only students from one university among the respondents limits the applicability of this study. To obtain more representative results, it is recommended to increase the sample size by including respondents from various universities. To further enhance the understanding of the elements that influence students' interest in P2P lending services, additional variables such as income level, lifestyle, or technology usage can be included. It is hoped that a study using a more comprehensive approach will offer deeper and more relevant insights to help students' acceptance of fintech services and the growth of financial literacy.

REFERENCES

- Ahmad Mahwan et al. 2021. "Pengaruh Persepsi Risiko Terhadap Keputusan Finansial Di Era Digital." *Jurnal Manajemen Keuangan* 18.
- Aji, Naufal Muflih Banyu et al. 2024. "Pengaruh Literasi Keuangan, Kepercayaan,

- Dan Risiko Terhadap Minat Menggunakan Pinjaman Online : Studi Kasus Pada Mahasiswa PTN Dan PTS Di Kota Semarang." *Journal Of Administration and Educational Management (ALIGNMENT)* 7(1). doi: 10.31539/alignment.v7i1.9234.
- Astrian Hessa Defitri. 2024. "ANALISIS LITERASI KEUANGAN, PERSEPSI KEMUDAHAN FINTECH P2P LENDING DAN PEMAHAMAN REGULASI OJK TERHADAP KEPUTUSAN PENGGUNAAN SHOPEE PINJAM." *Seminar Nasional Manajemen Bisnis 2*.
- Cho, Jinsook et al. 2006. "An Integrated Model of Risk and Risk-Reducing Strategies." *Journal of Business Research* 59(1):112-20. doi: 10.1016/j.jbusres.2005.03.006.
- Dafa Caesario Islama et al. 2024. "PENGARUH LITERASI KEUANGAN DAN PERSEPSI RISIKO TERHADAP KEPUTUSAN INVESTASI MAHASISWA EKONOMI MELALUI PERILAKU KEUANGAN SEBAGAI VARIABEL MEDIASI PADA MAHASISWA FAKULTAS EKONOMI UNISRI UNIVERSITAS SLAMET RIYADI SURAKARTA." *Jurnal Ilmiah Ekonomi Dan Manajemen (JIEM)* (Vol. 2 No. 9 (2024): September).
- Dwi Pambudi, Rakhmat. 2019. *PERKEMBANGAN FINTECH DI KALANGAN MAHASISWA UIN WALISONGO*.
- Eka Listiyani et al. 2021. "ANALISIS PERILAKU KEUANGAN GENERASI MILENIAL DI PT. TOYOTA MOTOR MANUFACTURING INDONESIA 1." *Konferensi Riset Nasional Ekonomi Manajemen Dan Akuntansi* 2:28-44.
- Ellen Pradikasari et al. 2018. "Pengaruh Financial Literacy, Illusion of Control, Overconfidence, Risk Tolerance, Dan Risk Perception Terhadap Keputusan Investasi Pada Mahasiswa Di kota Surabaya." *Jurnal Ilmu Manajemen* 6(4):424-34
- Gregor Dorfleitner et al. 2017. *Handbook of Blockchain, Digital Finance, and Inclusion, Volume 1: Cryptocurrency, P2P Lending, and Crowdfunding*. Academic Press.
- H. Kent Baker et al. 2019. *Behavioral Finance: What Everyone Needs to Know*. Oxford University Press.
- Herdjiono, Irine et al. 2016. "Pengaruh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behavior." *Jurnal Manajemen Teori Dan Terapan | Journal of Theory and Applied Management* 9(3). doi: 10.20473/jmtt.v9i3.3077.
- Kenale Sada, Yohanes Maria Vianey. 2022. "Pengaruh Literasi Keuangan, Gaya

- Hidup Dan Lingkungan Sosial Terhadap Perilaku Keuangan Mahasiswa." *Jurnal Literasi Akuntansi* 2(2):86-99. doi: 10.55587/jla.v2i2.35.
- Laksita Bangun. 2020. "Persepsi Risiko Terhadap Manajemen Keuangan Pribadi." *Jurnal Ekonomi Dan Keuangan* 10.
- Lee, S. et al. 2018. *Peer-to-Peer Lending: A New Alternative Financing Model*. Springer.
- Lin, Chin-Hsi et al. 2017. "The Roles of Learning Strategies and Motivation in Online Language Learning: A Structural Equation Modeling Analysis." *Computers & Education* 113:75-85. doi: 10.1016/j.compedu.2017.05.014.
- LUSARDI, ANNAMARIA et al. 2011. "Financial Literacy around the World: An Overview." *Journal of Pension Economics and Finance* 10(4):497-508. doi: 10.1017/S1474747211000448.
- Magdalena Margaretha Sihombing, Nadia et al. 2019. "DAMPAK PENGGUNAAN PINJAMAN ONLINE TERHADAP GAYA HIDUP KONSUMTIF MAHASISWA YOGYAKARTA."
- Mega Lestari et al. 2022. "Analisis Literasi Keuangan, Pendapatan Dan Persepsi Risiko Terhadap Keputusan Investasi Serta Perilaku Keuangan Sebagai Variabel Intervening." *AKURASI: Jurnal Riset Akuntansi Dan Keuangan* 4:33-46.
- MICHAEL M. POMPIAN. 2021. *Behavioral Finance and Wealth Management: How to Build Investment Strategies That Account for Investor Biases*. 2nd ed. Wiley.
- Novelinda Theresia. 2023. "LITERASI KEUANGAN, PERILAKU KEUANGAN DAN MENTAL ACCOUNTING DALAM PEER TO PEER LENDING: PRODUKTIF ATAU KONSUMTIF?"
- Nurul Safura Azizah. 2020. "PENGARUH LITERASI KEUANGAN, GAYA HIDUP PADA PERILAKU KEUANGAN PADA GENERASI MILENIAL." *Prisma (Platform Riset Mahasiswa Akuntansi)* 1:92-101.
- Otoritas Jasa Keuangan. 2024a. *Statistik Literasi Dan Inklusi Keuangan*.
- Otoritas Jasa Keuangan. 2024b. *Statistik LPBBTI Mei 2024*.
- Paul A. Pavlou. 2003. "Consumer Acceptance of Electronic Commerce: Integrating Trust and Risk with the Technology Acceptance Model." *International Journal of Electronic Commerce* 7.

- Putri, Tamiya Gustriani et al. 2024. "PENGARUH RISIKO DAN KEPERCAYAAN TERHADAP MINAT PENGGUNAAN FINTECH PINJAMAN ONLINE DENGAN KEMUDAHAN PENGGUNAAN SEBAGAI VARIABEL MODERASI." *Jurnal Ekonomi Trisakti* 4(2):175-84. doi: 10.25105/jet.v4i2.19793.
- Sheda, Ghegana Ariel. 2023. "ANALISIS PENGARUH LITERASI KEUANGAN, INKLUSI KEUANGAN DAN LIFESTLYE TERHADAP PERILAKU FINANSIAL PADA IGENERATION (Z)." *PAPATUNG: Jurnal Ilmu Administrasi Publik, Pemerintahan Dan Politik* 6(1):25-33. doi: 10.54783/japp.v6i1.660.
- Silvy, Meliza et al. 2013. "SIKAP PENGELOLA KEUANGAN DAN PERILAKU PERENCANAAN INVESTASI KELUARGA DI SURABAYA." *Journal of Business and Banking* 3(1):57. doi: 10.14414/jbb.v3i1.254.
- Siti Atikah et al. 2020. "Pengaruh Literasi Keuangan Terhadap Pengelolaan Keuangan Pribadi." *Jurnal Keuangan Dan Perbankan* 24.
- Topa, Gabriela et al. 2018. "Financial Management Behavior Among Young Adults: The Role of Need for Cognitive Closure in a Three-Wave Moderated Mediation Model." *Frontiers in Psychology* 9. doi: 10.3389/fpsyg.2018.02419.
- Veronica Yuniarti. 2019. "FAKTOR - FAKTOR YANG MEMENGARUHI MINAT PENGGUNAAN FINANCIAL TECHNOLOGY PEER TO PEER LENDING." *Jurnal Ilmiah Mahasiswa FEB* 8.