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# Business, Economics, Law, Communication, and Social Sciences (BELACOSS)

Scholars Scientific Journal

ISSN (Online): 3089-9001

<https://journal.arepublisher.com/index.php/belacoss>

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## The Effect of Financial Literacy, Hedonistic Lifestyle, and Personal Financial Attitudes on Students' Online Loan Decisions

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### ABSTRACT

*This study aims to determine the effect of financial literacy, hedonistic lifestyle, and personal financial attitudes on students' online loan decisions. The research subjects are students of the Bogor Agricultural University. Data collection techniques include an online questionnaire in the form of a Google form and a literature study with the criteria of active students, with a sample size of 150 students. Data analysis in this study employed an alternative method, Structural Equation Modeling (SEM) version 3.0. The first stage of this study involved testing the validity and reliability of each variable question. The second stage tested the relationship between financial literacy, hedonistic lifestyle, and personal financial attitudes towards students' online loan decisions. The study's results demonstrate that financial literacy and a hedonistic lifestyle have a positive and significant impact on students' online loan decisions, whereas personal financial attitudes do not significantly influence students' online loan decisions.*

**Keywords :** Financial Literacy; Hedonistic Lifestyle; Personal Financial Attitudes; Students' Online Loan Decisions.

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Submitted: 09-12-2025

Revised: 10-01-2026

Accepted: 16-01-2026

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### Article Doi:

<https://doi.org/10.66755/belacoss.v2i1.173>

## **INTRODUCTION**

The development of digital technology has changed various aspects of life, including the financial sector. Access to loans, which used to be limited, can now be easily obtained through online loan services (Zulfikar & Katim, 2024). This phenomenon is part of the financial technology (fintech) sector, which continues to grow in Indonesia, with the main objective of making it easier for the public to access financial services and simplifying transaction processes (Catriana & Ika, 2025). One of the most popular fintech products is peer-to-peer lending (P2P lending), which is a technology-based lending service that connects lenders and borrowers without involving conventional financial institutions (OJK, 2022). The advantages of P2P lending lie in its fast process and easy requirements, making it very popular, especially among the younger generation (Kholidiah & Inayati, 2024).

However, this convenience also carries risks. Online loans often offer high interest rates, short tenors, and non-transparent administrative fees, which have the potential to trap borrowers in heavy debt (Savitri et al., 2024). This risk is exacerbated by the fact that the level of financial literacy among Indonesians regarding fintech is still low, at only 10.90% according to the National Survey of Financial Literacy and Inclusion (OJK, 2022). OJK data (2022) shows that the 19–34 age group dominated online loan users from 2019 to 2022, accounting for more than 50% of users. This group consists mostly of students and young workers, who are in the early stages of adulthood and are still building their financial independence (Hurlock, 1991). This condition makes students a group that is vulnerable to the trap of online loans. One real case occurred at the Bogor Agricultural Institute (IPB) in 2022, when hundreds of students were caught up in an investment scam and suffered losses of more than Rp2.3 billion (Bestari, 2022; Sholihin, 2022). This case shows the weak financial understanding of students and the existence of other factors that drive their decision to borrow funds.

In addition to financial literacy, other important factors that influence students' online loan decisions are hedonistic lifestyles and personal financial attitudes. Hedonistic lifestyles, which prioritize pleasure as the main goal, often trigger consumptive behavior among students (Putri, 2009; Arinda, 2021). Meanwhile, unwise financial attitudes, such as a permissive view of debt, are also associated with high financial problems among the younger generation (Furnham, 1998; Herdjiono & Damanik, 2016).

Based on these phenomena, it can be concluded that low financial literacy, hedonistic lifestyles, and personal financial attitudes play a significant role in influencing students' decisions to use online loans. Therefore, this research is important with the title: “The Influence of Financial Literacy, Hedonistic Lifestyle, and Personal Financial Attitudes on Students' Online Loan Decisions (A Study of Students at the Bogor Agricultural Institute)”.

## **LITERATURE REVIEW**

The Theory of Planned Behavior (TPB) developed by Ajzen (1991) is an improvement on the Theory of Reasoned Action (TRA). This theory explains that individual behavior is determined by intentions formed from three main factors, namely attitude toward the behavior, subjective norms, and perceived behavioral control. This concept is widely used to analyze the gap between attitudes and actual behavior, including in the context of financial

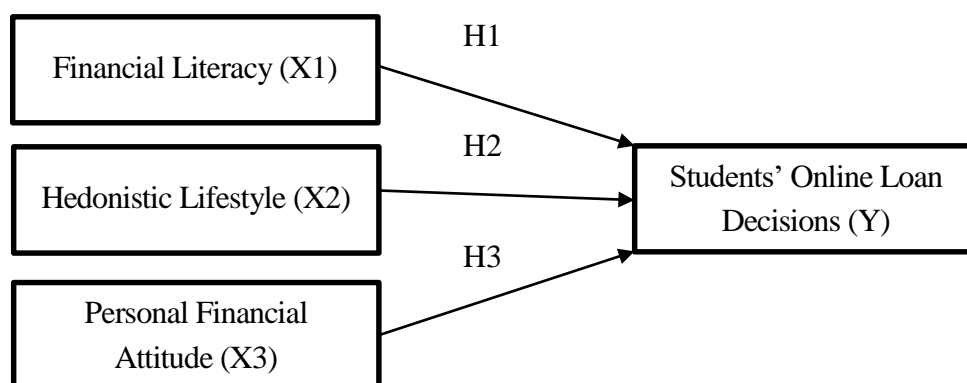
decision-making and whistleblowing phenomena (Wang et al., 2024; Conner, 2020). Thus, TPB can be a relevant conceptual framework for understanding the psychological factors behind the decision to use online loans. Furthermore, behavioral finance has emerged as a discipline that combines financial theory with psychology and sociology. This field explains how psychological, social, and emotional factors influence financial decision-making, which often deviates from the rational assumptions in classical economic theory (Amaliyah et al., 2025; Nirmala, 2024). Financial behavior is not only influenced by financial literacy and logic, but also by cognitive biases, lifestyle, and individual attitudes. Factors such as budgeting, saving, expenditure control, investment, and timely debt repayment are important indicators in assessing an individual's financial behavior (Ramadhania & Krisnawati, 2024). This explains why, under certain conditions, individuals choose to utilize online loans despite the financial risks involved.

The decision to use online loans is a form of consumer behavior that is influenced by various internal and external factors. Internal factors include ease of procedure, urgent needs, and a consumptive lifestyle, while external factors are related to promotions, social media, and limited access to formal financial services (Sucidha & Yuliani, 2025; Nurhanifah & Syarif, 2024). The dimensions of financial needs, ease of access, user experience, and payment flexibility also strengthen the appeal of online loans (Iqbal et al., 2024). For students, financial literacy, hedonistic lifestyles, and personal financial attitudes have been proven to be the main determinants in deciding to use digital loan services (Zahroh et al., 2023). Financial literacy is an important foundation for wise financial decision-making. Individuals with high financial literacy tend to be better able to understand the risks and benefits of a financial product and have healthier financial behaviors (Rehman & Mia, 2024; Kaiser & Lusardi, 2024). Demographic factors, family background, personal economic conditions, and time preferences are variables that influence the level of financial literacy among students (Urefe & Odonkor, 2024). The dimensions of knowledge, behavior, and comprehensive financial management skills are indicators for assessing the quality of a person's financial literacy (Charfeddine et al., 2024). In addition, a hedonistic lifestyle is one of the strong external factors influencing individuals' financial decisions, especially among the younger generation. This lifestyle is reflected in consumptive activities, an interest in luxury goods, and opinions that emphasize life satisfaction based on pleasure (Siahaan & Waluyo, 2023; Susilawaty, 2024). Internal factors such as personality, self-concept, and prestige motives, as well as external factors such as reference groups, family, and social class, also shape hedonistic lifestyle tendencies (Awaluddin & Widiastuti, 2024). In the context of online loans, a hedonistic lifestyle often encourages impulsive decisions that increase the risk of future financial burdens.

Personal financial attitudes also play an important role in guiding financial behavior. These attitudes reflect individuals' views, opinions, and evaluations of money and its management (Talwar et al., 2021). Dimensions such as power-prestige, retention time, distrust, quality, and anxiety describe the complexity of individual attitudes in managing money (Sulistianingsih & Florid, 2024). Factors such as education, financial experience, self-control, and socio-cultural norms contribute significantly to the formation of financial attitudes (Mustika et al., 2022).

Individuals with positive financial attitudes are generally more cautious in managing loans, whereas negative attitudes can increase vulnerability to debt problems.

Figure 1. Conceptual Framework



Source: Processed Data

Previous studies reinforce the relationship between the variables described on the figure above. Financial literacy has consistently been found to have a positive and significant effect on decisions to use credit and online loans (Restike et al., 2024; Saputra & Zoraya, 2024; Muzakiyah et al., 2024). A hedonistic lifestyle has been proven to be a dominant factor that increases the tendency to use paylater services and digital loans (Khariani & Friyatmi, 2025; Utami & Lawita, 2024). Meanwhile, personal financial attitudes show mixed results: in some studies, they are proven to be significant (Handayani et al., 2022; Fitria, 2024), but there are also studies that find them to be insignificant (Yanti & Tipa, 2024). This difference shows that the influence of financial attitudes can depend on the demographic and socio-cultural context of the respondents.

Overall, this literature review shows that the decision to use online loans is the result of a complex interaction between psychological factors (TPB, financial attitudes), socio-economic factors (financial literacy, lifestyle), and external factors (media, financial access). Thus, a theoretical framework that integrates TPB, behavioral finance, and consumer behavior variables is highly relevant for explaining the phenomenon of online loans, especially among young people and students.

## METHOD

This study uses a quantitative method with a causal design to examine the influence of financial literacy, hedonistic lifestyle, and personal financial attitudes on the decision to use online loans [(Sugiyono, 2019)]. The study was conducted at Bogor Agricultural University (IPB University) from January to June 2024 with respondents aged 18–25 years who had experience using legal online loans. Data was collected through an online questionnaire (Google Form) using a five-point Likert scale, with indicators adapted from previous studies. The sampling technique used purposive sampling with 150 respondents, according to the formula by Hair et al. (2022).

Data analysis was performed using IBM SPSS Statistics 27 for descriptive analysis and SmartPLS 4 with the Structural Equation Modeling–Partial Least Square (SEM-PLS) method for testing the measurement model (outer model) and structural model (inner model). The SEM-PLS method was chosen based on its ability to analyze relationships between latent variables with complex indicators in a limited sample size.

## RESULTS AND DISCUSSION

### Results

This study aims to analyze the influence of financial literacy, hedonistic lifestyle, and personal financial attitudes on the decision to use online loans among students at Bogor Agricultural University. Data processing was performed using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS 3.0 software.

### Evaluation of Measurement Models

Convergent validity indicates that all indicators in each construct have an outer loading value  $\geq 0.70$ , thus declaring them valid. Discriminant validity (Fornell-Larcker) indicates that each construct has the highest correlation with its own indicators compared to other constructs, indicating adequate discriminant validity. Construct reliability, as indicated by the Composite Reliability and Average Variance Extracted (AVE) values, shows that all constructs have a CR value  $\geq 0.70$  and AVE  $\geq 0.50$ , thus concluding that the questionnaire is reliable and valid.

### Structural Models Evaluation

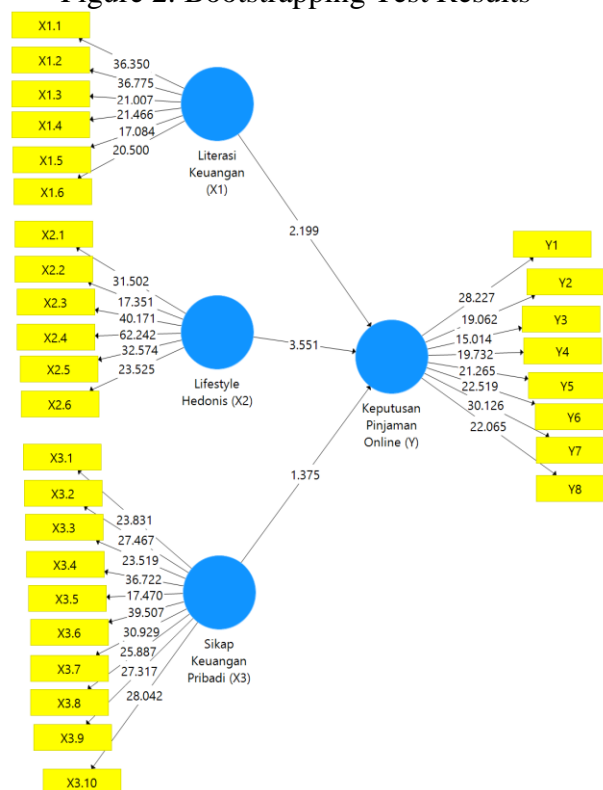
The Coefficient of Determination ( $R^2$ ) for the endogenous variable of students' online loan decisions is 0.716, which means that 71.6% of the variation in students' online loan decisions can be explained by the three independent variables. The  $Q^2$  (Predictive Relevance) value is 0.819, indicating that the model has relevant and strong predictive capabilities. The  $f^2$  (Effect Size) test shows that hedonistic lifestyle has a moderate effect (0.372), followed by financial literacy (0.273) and personal financial attitude (0.237). The Hypothesis Test (Path Coefficients) shows the following results:

Table 1. Hypothesis Test Results

Hypothesis	Path of Influence	Coefficient	t-statistic	p-value	Decision
<b>H1</b>	Financial Literacy → Students' Online Loan Decisions	0.504	2.199	0.028	Accepted
<b>H2</b>	Hedonistic Lifestyle → Students' Online Loan Decisions	0.537	3.551	0.000	Accepted
<b>H3</b>	Personal Financial Attitude → Students' Online Loan Decisions	0.189	1.375	0.170	Rejected

Source: PLS 3.0 Output

Figure 2. Bootstrapping Test Results



Source: PLS 3.0 Output

## Discussion

### The Effect of Financial Literacy on Students' Online Loan Decisions

The results of the study indicate that financial literacy has a positive and significant influence on students' online loan decisions. These findings are consistent with the Theory of Planned Behavior, which states that the higher an individual's understanding of financial concepts, debt risk, and fund management, the greater the perceived behavioral control in financial decision-making. The indicator with the highest mean value for this variable is "Having sufficient emergency funds to avoid dependence on online loans" (X1.6), indicating that most respondents are aware of the importance of financial planning. These results are supported by research conducted by Restike et al. (2024) and Saputra & Zoraya (2024), which found that financial literacy improves individuals' ability to manage financial risk and make wise borrowing decisions.

### The Influence of hedonistic lifestyles on Students' Online Loan Decisions

A hedonistic lifestyle has also been shown to have a positive and significant influence on the decision to use online loans. Students with a consumptive lifestyle tend to be more easily persuaded to use online loans to fulfill short-term desires, such as buying luxury goods or following social trends.

The indicator with the highest mean is X2.6: "The use of online loans tends to lower my quality of life because I focus too much on consuming luxury goods," which shows an awareness of the consequences of a hedonistic lifestyle. However, lifestyle pressures remain a

dominant factor in financial decision-making. These results are reinforced by studies by Khariani & Friyatmi (2025) and Putri et al. (2023), which conclude that a consumptive lifestyle is one of the main drivers of online loan service usage among students.

### **The Influence of Personal Financial Attitudes on Students' Online Loan Decisions**

Unlike the previous two variables, personal financial attitudes have no significant influence on the students' decision to use online loans. This indicates a gap between attitudes and actual behavior, which could be caused by environmental pressures, ease of access to digital loan services, and urgent needs. The indicator with the lowest mean is X3.5: "I use online loans to buy luxury goods," which means that, in terms of attitude, respondents do not approve of the use of online loans for the consumption of luxury goods. However, the absence of this significant influence indicates that even though individuals have a cautious financial attitude, they are not necessarily consistent in its implementation. This is in line with the results of research by Handayani et al. (2022) and Mustika et al. (2022), which states that personal financial attitudes do not always have a significant influence on financial decision-making behavior.

### **CONCLUSION**

Based on the results of the research that has been conducted, it can be concluded that financial literacy and hedonistic lifestyle have a positive and significant influence on students' decisions to use online loans. This means that the higher the level of financial literacy and the stronger the tendency towards a hedonistic lifestyle, the greater the likelihood that students will decide to use online loan services. Conversely, personal financial attitudes do not have a significant influence, indicating that financial knowledge and lifestyle patterns play a more dominant role in influencing financial decision-making behavior than financial attitudes alone. These findings underscore the importance of early financial education and the need to control consumptive lifestyles, especially among students, who are one of the largest user segments of online loan services. Financial education and guidance are expected to shape wise mindsets in managing finances and prevent dependence on digital-based debt.

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