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Determinants of Accounting Students' Perception Toward Online Lending and FinTech Applications

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INDEXING

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ABSTRACT

This study aims to identify the factors that influence accounting students' perceptions of online loans and financial technology. A quantitative approach was employed, with the sample selected using the Stratified Random Sampling method, resulting in a total of 100 respondents. Data were collected through questionnaires, and the data analysis was carried out using multiple linear regression with the assistance of SPSS version 26. The findings reveal that variables such as age, gender, number of loan applications, academic cohort, social environment, specific knowledge about online loans, financial literacy, and digital literacy have a significant and positive influence on accounting students' perceptions of online loans at UNITRI Malang. These factors were also found to significantly and positively affect their perceptions of financial technology.

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INTRODUCTION

Online loans are services for borrowing and lending money conducted through digital platforms or technology-based applications. This service allows borrowers to obtain funds with terms and conditions that are more flexible compared to conventional financial institutions like banks. Online loans usually offer a fast and easy process, with minimal requirements, such as only needing an ID card and a mobile phone number (Harjono 2022 ; Dwipa, 2024 ; Abduganiyevich, 2025).

Online loans are part of financial technology (fintech) that connects fund owners (investors) with borrowers through an electronic system. This service is considered to contribute to national development and the economy, especially for students who have difficulty accessing funds from conventional financial institutions such as banks or capital markets (Liu and Zhang, 2021 ; Suryono *et al*, 2021).

Fintech (Financial Technology) is an innovation in the financial services sector that utilizes technology to simplify transaction processes and enhance accessibility to financial products. Fintech includes various services such as digital payments, online lending, investments, and financial management. The main objective of fintech is to facilitate students in accessing financial services, especially for those who are not reached by conventional financial systems (Anifa *et al*, 2022). Fintech has changed the way people interact with financial services, creating new business opportunities and opening new jobs in the technology and financial sectors. In Indonesia, fintech is growing rapidly alongside the increasing penetration of the internet and the use of smartphones (Lomachynska *et al*, 2020).

Online loans began to develop along with the advancement of information technology and the internet (Wahyuni, 2020). Although this journal does not specifically mention when online loans first appeared, it can be understood that online loans have become popular in Indonesia in recent years, especially after the significant increase in internet penetration and smartphone usage. In 2021, there were 116 fintech lending companies registered with OJK (Financial Services Authority). This development was driven by the high internet penetration in Indonesia, which reached 73.7% in January 2021, with a total of 202.6 million internet users. Additionally, the population of mobile device users reached 345.3 million with a penetration rate of 125.6%. This indicates that the Indonesian public is already very familiar with digital technology, making it easier to adopt online lending services.

Fintech began to develop globally in the early 2000s, along with advances in internet and mobile technology. In Indonesia, fintech began to be recognized around the 2010s, with the emergence of various startups offering technology-based financial services. The development of fintech in Indonesia accelerated further after the OJK issued regulations to oversee and support the growth of this industry. Fintech in Indonesia is not limited to online loans, but also includes digital payment services, investments, and financial management. Some popular fintech examples in Indonesia include GoPay, OVO, Dana, and various online loan platforms such as Kredivo, Akulaku, and Tunaiku.

The development of fintech and online lending in recent years has been very rapid, especially in Indonesia (Suryono et al., 2021). According to data mentioned in the journal, as of January 2021, the number of internet users in Indonesia reached 202.6 million with a penetration rate of 73.7%. In addition, the population of mobile device users reached 345.3 million with a penetration rate of 125.6%. This has driven the growth of fintech lending, with outstanding loans for the age group of 19-34 years reaching IDR 15.57 trillion as of October 2021, growing 82.39% from the position in January 2021.

However, on the other hand, there has also been an increase in the number of illegal fintech lending entities. From January 2021 to June 2021, there were 447 illegal fintech lending entities discovered, and overall since 2018, a total of 3,193 illegal entities have been identified. This indicates that although fintech lending is rapidly growing, there are still challenges in terms of regulation and supervision to ensure the safety and trust of the public in these services.

Fintech and online loans play an important role in increasing financial inclusion, especially for students who do not have access to conventional financial services (Kandpal & Mehrotra, 2019). Here are some key points:

1. Enhancing Financial Inclusion: Fintech allows students who previously had no access to banks or conventional financial institutions to obtain financial services. This is very important in Indonesia, where many people still do not have bank accounts.
2. Convenience and Speed: Online loans offer a quick and easy process, with minimal requirements. This is very helpful for people who need quick funds for urgent needs, such as business capital or daily necessities.

3. Alternative Financing: Fintech provides more flexible financing alternatives compared to conventional financial institutions. This allows students to choose financial products that meet their needs.
4. Encouraging Economic Growth: By facilitating access to finance, fintech and online loans contribute to economic growth, especially in the MSME (Micro, Small, and Medium Enterprises) sector that needs capital to grow
5. Financial Education: Fintech also plays a role in enhancing financial literacy, particularly through applications and platforms that provide information on financial management.

LITERATURE REVIEW

Online loans are digital financial products that enable borrowers to apply for and receive funds quickly through technology-based platforms (Muriuki, 2023). This service typically offers ease in the application process, minimal requirements, and short approval times (OJK, 2023). However, behind this convenience, there are risks such as high interest rates, privacy violations, and unethical collection practices, especially from illegal platforms. Meanwhile, financial technology (fintech) encompasses various technological innovations in the financial sector, including digital payments (e-wallets), investments (crowdfunding), and personal finance management (personal finance apps). Fintech has played an important role in enhancing financial inclusion, particularly for groups that were previously unreachable by conventional banking systems (NDRC, 2020).

Factors Affecting Students' Perception

Students' perceptions of online loans and fintech are shaped by various factors, including:

1. Age and Gender
   Older students (over 21 years old) tend to be more critical in assessing financial products due to their more mature life experiences (Wijayanti & Prasetyo, 2020).Females are more likely to consider security and stability factors compared to males who may be more inclined to take risks (Lestari & Widodo, 2021).
2. Financial Literacy
   Students with high financial literacy are better able to assess the feasibility of a loan product, including understanding the consequences of compound interest and the risk of default (Lusardi & Mitchell, 2023).
3. Social Environment
   The influence of peers and family is highly significant in shaping students' perceptions. For example, negative experiences shared by friends can decrease students' interest in using online loans.
4. Specific Knowledge about Online Loans and Fintech
5. Students who understand OJK regulations regarding online loans are better able to distinguish between legal and illegal platforms, allowing them to avoid the risk of fraud (Gunawan & Santoso, 2022).
6. Digital Literacy
   The ability to use technology safely and effectively influences students' confidence in conducting digital transactions. Students with high digital literacy are better able to protect personal data and avoid phishing or scams

Supporting Theories

1. Theory of Planned Behavior
   This theory explains that a person's intention to perform a behavior (for example, using online loans) is influenced by attitude, subjective norms (social influence), and perceived behavioral control (self-efficacy)
2. Technology Acceptance Model (TAM)
   This model highlights two main factors that affect technology acceptance: perceived usefulness and perceived ease of use.

RESEARCH METHOD

This research is designed as a quantitative study with a survey approach (Kamayanti et al., 2022). The selection of accounting students from UNITRI Malang as the population is based on the consideration that they have an educational background relevant to the research topic. A sample was taken using Stratified Random Sampling to ensure proportional representation from each cohort (2021–2024). The sample size was determined using Slovin's formula with a margin of error of 9.25%, resulting in 100 respondents. The questionnaire consists of closed-ended questions with a Likert scale of 1–5 (Strongly Disagree to Strongly Agree).

RESULT AND DISCUSSION

Characteristics of Respondents

This research, conducted on 100 accounting student respondents from UNITRI Malang, presents the respondent data in terms of age, gender, and monthly income as follows.

Table 1. Characteristics of Respondents

No	Age	Total of Person	Percentage (%)
1	≤ 20 year	16	16,0
2	21-25 year	82	82,0
3	>25 year	2	2,0
	Total	100	100

Source: Primary data processed (2025)

It is known that the accounting students from UNITRI Malang who are respondents are predominantly female, with 62 individuals or 71.3%. A female is more productive in detailing personal financial needs compared to males.

Table 2. Characteristics of Respondents Based on Gender

No	Gender	Total of Person	Percentage (%)
1	Gents	29	29,0
2	Ladies	71	71,0
	Total	100	100

Source: Primary data processed (2025)

It is known that accounting students at UNITRI Malang who are respondents are predominantly earning a monthly income of around ≥ 1 million – 2 million, totaling 63 people or 72.0%. This proves that students' income is not too high, thus there is a need for good financial management.

Table 3. Characteristics of Respondents Based on Monthly Income

No	Monthly Income	Total of Person	Percentage (%)
1	< 1 million	26	26,0
2	≥ 1 jt – 2 million	67	67,0
3	> 2 million	7	7,0
	Total	100	100

Source: Primary data processed (2025)

It is known that the accounting students from UNITRI Malang who are respondents are predominantly from the class of 2021, totaling 29 people or 33.3%, which proves that the students are already experienced in financial management.

Table 4. Characteristics of Respondents Based on Cohort

No	Cohort	Total of Person	Percentage (%)
1	2021	33	33,0
2	2022	30	30,0
3	2023	23	23,0
4	2024	14	14,0
	Total	100	100

Source: Primary data processed (2025)

Research Data

This research data knows the testing of instruments with validity and reliability tests, presented as follows.

1. Validity Test

   The validity test is conducted to measure whether a questionnaire is valid or not, the data is stated to be valid if the correlation value (rhiung) > (rtabel). The results of the validity test instrument are presented below.

Table 5. Validity Test

No/Var	t-count						r-count	Notes
	X5	X6	X7	X8	Y1	Y2		
1	0,493	0,744	0,741	0,795	0,582	0,606		Valid
2	0,657	0,817	0,775	0,718	0,528	0,644		Valid
3	0,673	0,670	0,781	0,736	0,532	0,650		Valid
4	0,638	0,801	0,668	0,781	0,693	0,698		Valid
5	0,600	0,742	0,709	0,530	0,624	0,647	0,195	Valid
6	0,652	0,676	0,437	0,609				Valid
7	0,566	0,719	0,711	0,529				Valid
8	0,602	0,498	0,715	0,575				Valid
9			0,650					Valid
10			0,567					Valid

Source: Primary data processed (2025)

2. Reliability Test

   All statement items from the variables of social environment, specific knowledge about online loans, financial literacy, digital literacy, online loans, and financial technology have an Alpha coefficient greater than 0.6, thus the statement items for all those variables are declared reliable.

Table 6. Reliability Test

Variable	Alpha Cronbach	Alpha	Notes
(X_5)	0,662	0,6	Reliable
(X_6)	0,860		Reliable
(X_7)	0,871		Reliable
(X_8)	0,799		Reliable
(Y_1)	0,823		Reliable
(Y_2)	0,672		Reliable

Source: Primary data processed (2025)

3. Normality Test
   This test uses the Kolmogorov Smirnov Test for each variable using a significance level (α) of 5%.

Table 7. Normality Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	3,70232852
Most Extreme Differences	Absolute	0,080
	Positive	0,071
	Negative	-0,080
Test Statistic		0,080
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: Primary data processed (2025)

4. Heteroskedasticity Test
   Data that is good should not exhibit symptoms of heteroskedasticity. The results of the heteroskedasticity test using the Glejser test.

Table 8. Test of Heteroskedasticity

Variable	T	Sig.	Notes
(X_1)	-1,636	0,106	Does not contain heteroskedasticity
(X_2)	-0,447	0,656	Does not contain heteroskedasticity
(X_3)	1,433	0,133	Does not contain heteroskedasticity
(X_4)	-1,040	0,301	Does not contain heteroskedasticity
(X_5)	-0,408	0,684	Does not contain heteroskedasticity
(X_6)	-1,110	0,270	Does not contain heteroskedasticity
(X_7)	1,375	0,157	Does not contain heteroskedasticity
(X_8)	1,074	0,277	Does not contain heteroskedasticity

Source: Primary data processed (2025)

5. Multicollinearity Test
   The multicollinearity test is known from the tolerance value and VIF; if the tolerance value is less than 0.1 or the VIF value is greater than 10, then the data is declared to not exhibit symptoms of multicollinearity.

Table 9. Multicollinearity Test

Variable	*Tolerance*	VIF Value	Notes
(X_1)	0,669	1,495	No multicollinearity symptoms occurred.
(X_2)	0,475	2,105	No multicollinearity symptoms occurred.
(X_3)	0,498	2,009	No multicollinearity symptoms occurred.
(X_4)	0,329	3,037	No multicollinearity symptoms occurred.
(X_5)	0,466	2,148	No multicollinearity symptoms occurred.
(X_6)	0,391	2,560	No multicollinearity symptoms occurred.
(X_7)	0,686	1,458	No multicollinearity symptoms occurred.
(X_8)	0,348	2,877	No multicollinearity symptoms occurred.

Source: Primary data processed (2025)

6. F Test (Simultaneous)
   The F test simultaneously is a statistical test to determine the effect of age, gender, number of shipments, batch, social environment, specific knowledge about online loans, financial literacy, and digital literacy on the perception of online loans and financial technology among accounting students at UNITRI Malang collectively. The perception of online loans among accounting students at UNITRI Malang has a significant value of 0.000 ($p < 0.05$). The perception of financial technology among accounting students at UNITRI Malang has a significant value of 0.000 ($p < 0.05$).

Table 10. F Test (Simultaneous)

Variable	F Count	Sig F	Notes
X1, X2, X3, X4, X5, X6, X7, X8 → Y1	21,912	0,000	Signifikan
X1, X2, X3, X4, X5, X6, X7, X8 → Y2	10,273	0,000	Signifikan

Source: Primary data processed (2025)

7. T-Test Dependent Variable: Y1
   The results of the t-test calculation to determine the influence of each variable are as follows. The age variable has a significant and positive effect on the perception of online loans among accounting students at UNITRI Malang because the significance value is 0.000 ($p < 0.05$), so H1 is accepted.

Table 11 T-Test Dependent Variable: Y1
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,997	0,975		7,176	0,000
	X1	0,390	0,110	0,384	3,545	0,002
	X2	0,282	0,075	0,320	3,760	0,001
	X3	0,220	0,072	0,226	3,056	0,005
	X4	0,728	0,102	0,689	7,137	0,000
	X5	0,623	0,107	0,473	5,836	0,000
	X6	0,273	0,098	0,266	2,786	0,006
	X7	0,387	0,101	0,261	3,826	0,000
	X8	0,344	0,124	0,244	2,772	0,007

Source: Primary data processed (2025)

8. T Test Dependent Variable: Y2
   The age variable has a significant and positive effect on the perception of financial technology among accounting students at UNITRI Malang, as evidenced by a significant value of 0.038 ($p < 0.05$), thus H1 is accepted.

Table 12 T-Test Dependent Variable: Y2
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,418	2,241		5,095	0,000
	X1	0,371	0,104	0,302	3,567	0,000
	X2	0,432	0,107	0,466	4,037	0,000
	X3	0,284	0,076	0,284	3,737	0,000
	X4	0,391	0,107	0,371	2,720	0,007
	X5	0,413	0,081	0,440	5,099	0,000
	X6	0,411	0,123	0,342	3,342	0,001
	X7	0,312	0,090	0,316	3,467	0,001
	X8	0,282	0,095	0,278	2,968	0,005

Source: Primary data processed (2025)

9. Test of Coefficient of Determination (R2)

The coefficient of determination (R2) essentially measures how well the model explains the variation of the dependent variable.

Table 13 Coefficient of Determination (R2) Test

Model	*R Square*
1	0,834
2	0,793

Source: Primary data processed (2025)

The research results show that various factors such as age, gender, the amount of information received, the year of enrollment, social environment, knowledge about online loans, financial literacy, and digital literacy significantly and positively influence the perceptions of accounting students at UNITRI Malang towards financial technology (fintech). In particular, students who are older, female, from the 2021 cohort, have a supportive social environment, and possess good knowledge and literacy regarding finance and digital issues tend to have a positive perception of fintech and are capable of managing personal finances effectively by utilizing this technology.

This finding is consistent with the research by Yuliani & Saputra (2021) which states that students' perceptions of fintech encompass their views, attitudes, and understanding of innovations in digital financial services such as electronic payments, online loans, investments, and financial management. Fintech is seen to facilitate transactions and improve the quality of financial decision-making, especially through features such as payment reminders, expense analysis, and investment advice. Furthermore, age and gender differences influence the comfort and level of fintech adoption. Younger students and men are generally more open to new technology, while women consider security aspects more. The amount of information exposure also shapes perception: the more information received, the greater the understanding and trust in fintech.

The cohort year reflects the digital readiness of students, where newer cohorts are more responsive to technology. The social environment also plays an important role; support from friends and family can encourage interest in fintech. Specific knowledge about fintech, combined with adequate financial and digital literacy, becomes a key determinant in shaping students' confidence and readiness to wisely use financial technology services.

CONCLUSION

Based on the explanation that has been presented, it can be concluded that:

1. Factors such as age, gender, amount of remittance, cohort, social environment, specific knowledge about online loans, financial literacy, and digital literacy have a significant and positive impact on the perception of online loans among accounting students at UNITRI Malang.
2. Factors such as age, gender, amount of remittance, cohort, social environment, specific knowledge about fintech, financial literacy, and digital literacy have a significant and positive impact on the perception of financial technology among accounting students at UNITRI Malang.

Further research is recommended to add new variables such as risk tolerance, trust in technology, economic motivation, family influence, and personal experience to gain a more comprehensive understanding of student perceptions. The use of qualitative approaches or mixed methods can also provide in-depth insights through interviews or focus group discussions. In addition, the scope of the population and samples should be expanded to various study programs, institutions, and regions to enhance the generalizability of the results. Longitudinal designs or experiments can be used to observe changes in perceptions over time or after educational interventions. Finally, the focus of the research should be expanded to include students' actual behaviors in using fintech and online loans and their impact on their financial conditions.

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