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## PERCEPTION OF EASE, RISK, AND BENEFITS IN ONLINE LOANS: A STUDY IN LOWER MIDDLE COMMUNITIES



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### Abstract

Technological advancements have provided easier and faster access to financial services, including through online lending applications, which can have significant implications for individual finances and household economic stability. As such, there is an urgent need to explore how their perceptions of the ease, risks, and benefits of using online lending applications may influence their financial behavior. The purpose of this study is to gain a deeper understanding of the factors that influence the perceptions of the lower middle class towards online loan applications and also to provide a solid foundation for public policy designers and financial service providers. This research makes use of descriptive quantitative methods. In this study, a questionnaire-based interview served as the research tool. One hundred participants were selected at random from the pool of potential respondents. Multiple linear regression is the data analysis tool employed in this research. According to the findings, individuals' perception of the ease and advantages of using online lending services (*pinjol*) significantly impacts their behavior, whereas the impact of perceived risk is not statistically significant.

**Keywords:** Perception of Ease, Perception of Risk, Perception of Benefits

## INTRODUCTION

The increase in online loan applications in the digital era is a complex phenomenon influenced by various factors. The convenience and accessibility of online lending platforms have transformed the lending process, providing a fast and user-friendly application experience (Ganlin et al., 2021). The platform leverages technology for credit scoring, enabling rapid evaluation and expanding loan access for individuals with limited credit histories (Ghani et al., 2022). Additionally, the competitive environment has led to the creation of specialized loan products designed for underserved communities, such as microloans with flexible terms. Digitization of financial services not only facilitates online lending but also changes the landscape of financial inclusion. Fintech adoption has expanded financial access to marginalized groups, including the unbanked in rural areas (Setiawan et al., 2021). Additionally, digital financial services include a variety of offerings such as mobile payments, online investments, and online loans, which differentiates them from traditional financial services (Li et al., 2022). The transition to digital financial services emphasizes the importance of financial and digital literacy in helping individuals make informed financial decisions (Kass-Hanna et al., 2022). Additionally, the role of digital financial inclusion in sustainable development is also emphasized, highlighting the need for inclusive financial services to promote environmentally friendly growth and household financial stability (Cao et al., 2022). The increase in online loan applications in the digital era reflects a broader trend toward inclusive and accessible financial services. The convergence of technology, policy support, and financial literacy plays a critical role in shaping the digital financial landscape and driving financial inclusion for sustainable development.

Perception of convenience is a crucial factor that influences the decision of lower-middle-class people to use online loan applications. Ease of access, fast application process, and simpler requirements compared to traditional financial institutions are the main attractions. Positive perceptions of this convenience can encourage the use of online loan applications as a fast and practical solution to overcoming financial problems (Prajogo & Rusno, 2022). According to research, customers are more likely to make online purchases if the process is simple and uncomplicated (Taan, 2021). Additionally, ease of use is a major factor in deciding whether people will use technology or not. This is especially true for

Financial Technology, which requires easy-to-use features to enhance the investment experience (Kurniawan & Helen, 2022). During the COVID-19 pandemic, the Kredivo application's online credit system is very important for user trust, and ease of use plays a role in this (Rosiwan & Lasmanah, 2022). (Syathiri et al., 2023) said teenagers can benefit from digital financial education because it can increase their knowledge and encourage them to make positive lifestyle changes. Even so, people don't think much about online loans because of their convenience, which can make them afraid of online loan collection. One of the main reasons why individuals continue to use fintech services is because of their convenience and convenience (Ikhsan et al., 2022).

Risk perception plays an important role in the use of online loan applications, especially for lower-middle-class people. The risks associated with online loan applications, such as high interest rates, hidden fees, and the potential for falling into difficult debt traps, can be barriers to acceptance of this technology. Additionally, research shows that online shoppers' perception of danger reduces their enthusiasm for making a purchase (ID Rahmawati & Nasih, 2022). Apart from that, perceived risk can also influence e-wallet user interest (Nurhayani et al., 2023). According to other studies, users are more careful when using apps that are associated with higher levels of risk (Ong & MN, 2022). Another factor that can make people reluctant to use e-wallets is the perception of risk. Consumer interest in making online loans is influenced by their perception of risk, according to research. On the other hand, during a pandemic such as COVID-19, consumers' perceptions of risk can influence their purchasing decisions via the internet. Financial losses, legality, security, and operational hazards are all aspects of fintech applications that pose a threat to users' risk perception. Personal financial education and its relationship to Internet lending can help reduce these dangers. For example, during the COVID-19 pandemic, the home-cooked food sector is working with customers and governments to reduce the harms associated with online platforms (Widyaningrum et al., 2021).

Perceived benefits also play an important role in utilizing online loan applications. Although there are risks associated with using online loan applications, individuals from low to middle-income groups may experience benefits such as the ability to meet immediate needs, overcome daily financial challenges, or even access business opportunities that are not available through traditional channels. Positive perceptions of these benefits can motivate

the use of online loan applications even though users are aware of the associated risks. One study by Amidu et al., (2023) investigated individual perceptions of online lending platforms and found that many users appreciated the convenience and speed of accessing funds through these platforms, which aligned with their immediate financial needs. A positive perception of fast access to funds is the main driver of using online loan applications despite the risks. Furthermore, research conducted by Paramitha & Mahyuni, (2022) investigates the motivations behind the use of online loan applications among low- to middle-income individuals. They found that the perceived benefits of being able to overcome financial emergencies, manage daily expenses, and explore entrepreneurial opportunities were the main factors influencing the decision to use an online loan application. These perceived benefits are a strong motivation for individuals to engage with online lending platforms. Apart from that, internet loan applications were seen as useful by participants in a survey conducted by Rahmawati & Yuliana, (2020), such as the potential for financial inclusion and access to credit for underserved communities, play an important role in encouraging individuals to ignore the risks associated with these platforms. This positive perception of benefits is a driving force for individuals to choose online loan applications even though they are aware of the potential disadvantages. In conclusion, the perceived benefits associated with applying for an online loan, including meeting immediate needs, overcoming daily financial challenges, and accessing unique business opportunities, can be a powerful motivator for individuals, especially those from low to middle-income groups, to take advantage of online loans. this platform. Despite the risks involved, positive perceptions of the benefits offered by online loan apps outweigh the potential downsides, leading to increased adoption and use among the target demographic.

According to research conducted by Syahril & Rikumahu, (2019), the intention to use electronic money is influenced positively and significantly by three factors: perceived benefits, perceived ease of use, and perceived danger. These findings are in line with the focus of the proposed research, namely how these factors influence behavior in online transactions. The influence of perceived risk and ease of use on the intention to use online loan applications among economics and business students was researched by Aditya & Mahyuni, (2022). Insight into how people utilize online financial services can be gained from their research, which found that perceived risk and ease of use were key factors in the

intention to apply. In their research, Septyanto & Andari Praudy, (2022) also found that people's intentions to use e-wallet applications are influenced by their perceptions of how convenient, interesting, and useful the application is. Contributing to our understanding of how perceived usefulness shapes user behavior in the context of digital financial services, these findings reveal that intention to use is strongly influenced by perceived usefulness.

The novelty of this research study is that it targets the lower middle class in providing a new perspective on how the factors of perceived convenience, risk, and benefits influence different demographic groups in the use of online loan services, compared to research Aditya & Mahyuni, (2022) which focuses on economics and business students. Furthermore, an understanding of the dynamics of user behavior in a more specific financial services context is strengthened by this research, which specifically investigates online lending services. Thanks to advances in technology, financial services, such as online loan applications, are now more accessible and faster than ever, which can have significant implications for individual finances and household economic stability. With a large number of online loan applications available and a variety of offers that are sometimes complex, lower-middle-class people are vulnerable to difficulties in understanding and evaluating risks and benefits.

This research aims to gain a deeper understanding of the factors that influence the perceptions of the lower middle class towards online loan applications, but also to provide a strong basis for public policy designers and financial service providers. With better insight into how these perceptions shape financial behavior, policies can be designed to increase financial inclusion, protect consumers from unwanted risks, and promote smarter and more sustainable financial decision-making among the lower middle class.

## **RESEARCH METHOD**

This study uses a quantitative descriptive approach. Prejudice is the target of quantitative research methodology. The numbers obtained from the research variable measurement scale are quantitative techniques (Creswell, 2017). Researchers who conduct descriptive research rely on direct reports, such as interviews or observations, to provide an overview of the topic being discussed (Sarstedt et al., 2020). All residents of the Malang area who have taken out loans through online lenders constitute the research demographic. This research uses purposive sampling, namely a sample selection method by considering certain

factors. Factors such as the respondent's age and gender form the basis of the evaluation. According to Rao Purba (1996) in (Sugiyono, 2017), the sample size is determined using this method because the size of the study population is very large and cannot be determined with certainty:

$$n = Z^2 / 4 + (M_{oe})^2$$

Information:

N = Sample size

Z = Level confidence in determining the sample 95% = 1.96

Moe = Margin of error or the maximum error that can be tolerated here is set at 10%

Using this calculation, we can determine that the minimum sample size for this study is:

$$n = 1.96^2 / 4 (0.10)^2$$

$$n = 96.04$$

By following this formula, a minimum of 97 respondents (96.04 individuals) can be selected as a sample. Data analysis was carried out using multiple linear regression with a formula quoted from the book (Akdon, 2007), namely:

$$Y = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

## RESULTS AND DISCUSSION

### Descriptive Analysis of Variables

To provide a broad picture of the distribution of the variables studied, averages, and other characteristics, descriptive analysis was carried out. The author can find the study variable indicators and their average values (mean) in the following variable descriptive table.

**Table 1**  
**Descriptive Analysis of Variables**

Variable	Indicator	Mean	Information
Perception of Ease	Easiness	4.17	Tall
	Clear and understandable	4.36	Very high
	Easy to learn	3.76	Very high
	Overall ease	3.71	Tall

Average		4.00	Tall
Risk Perception	Financial Risk	3.91	Tall
	Performance Risk	3.67	Tall
	Psychological Risk	4.04	Tall
	Physiological Risks	4.22	Very high
	Social Risk	4.21	Very high
	Time Risk	4.01	Tall
Average		4.01	Tall
Perception of Benefits	Effectiveness	4.11	Tall
	Accomplish faster	4.33	Very high
	Useful	4.40	Very high
	Advantageous	4.22	Very high
Average		4.27	Very high
<i>Pinjol</i> Behavior	Interest in objects	4.31	Very high
	Feeling happy	4.51	Very high
	Propensity to use	3.89	Tall
Average		4.24	Very high

### Validity and Reliability Test

To determine whether the questions of a questionnaire are valid, researchers use a validity test. For a questionnaire to be considered valid, the correlation between the questionnaire and the construct being measured must be greater than 0.7. Meanwhile, according to Ghozali (2018), data is considered credible if and only if the Cronbach alpha value is more than 0.7. Here we will discuss the validity and reliability tests carried out in this research:

**Table 2**  
**Validity and Reliability Test**

Variable	Indicator	Validity (r-count)	Information	Reliability (Cronbach's alpha)	Information
Perception of Ease	Easiness	0.736	Valid	0.876	Reliable
	Clear and understandable	0.753	Valid		
	Easy to learn	0.770	Valid		
	Overall ease	0.846	Valid		
	Financial Risk	0.863	Valid	0.872	Reliable

Risk Perception	Performance Risk	0.899	Valid		
	Psychological Risk	0.916	Valid		
	Physiological Risks	0.617	Valid		
	Social Risk	0.660	Valid		
	Time Risk	0.677	Valid		
Perception of Benefits	Effectiveness	0.694	Valid	0.830	Reliable
	Accomplish faster	0.787	Valid		
	Useful	0.804	Valid		
	Advantageous	0.634	Valid		
<i>Pinjol</i> Behavior	Interest in objects	0.761	Valid	0.802	Reliable
	Feeling happy	0.665	Valid		
	Propensity to use	0.681	Valid		

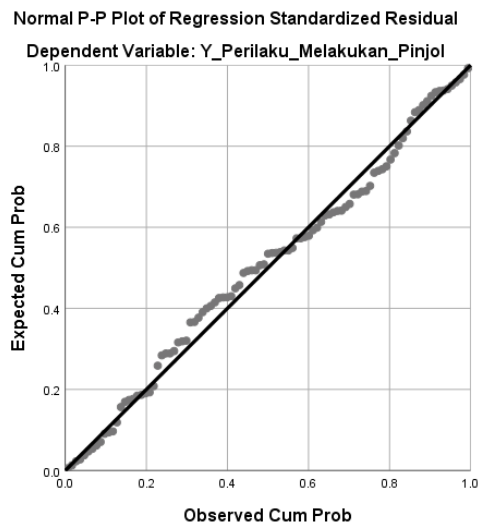
Considering that all items have a Corrected Item-Total Correlation (r-count) value which is higher than the r-table (0.296), all statements in the questionnaire are considered valid according to the results of the research instrument validity test. With a Cronbach's alpha value of more than 0.60, the instrument measuring ease of use, perceived risk, perceived benefits, and borrowing behavior can be considered reliable, following the data presented above.

### Classic Assumption Test

#### Normality Test

In order to determine whether the model residual values are normally distributed, a normality test is carried out. The points that can be observed in the SPSS test results image around the diagonal line indicate that the residuals are normally distributed, in accordance with the test results. The following graph displays the results of the normality test:





Source: Primary Data Processed, (2024)

**Figure 1**  
**Normality Test**

In Figure 1 you can see the dots surrounding the diagonal line. It can be concluded that the residuals between the influence of perceived convenience, perceived risk, and perceived benefits on people's behavior in using *pinjol* are regularly distributed because the points scattered around the diagonal line indicate that the residuals are normally distributed. The one-sample Kolmogorov-Smirnov test which includes the normality test can also be demonstrated using:

**Table 3**  
**One Sample Kolmogorov-Smirnov Test**

Statistical Tests	Asymp. Sig. (2-tailed)	Information
0.144	0.345c,d	Normal

Based on Table 1, the variables Father Involvement and Family Religiosity and their influence on Adolescent Resilience have a Kolmogorov-Smirnov Z value of 0.064 and a sig value of 0.200, both of which are higher than the significance level of 0.05. This means that the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected; All residuals in the variables of perceived convenience, perceived danger, and perceived benefits related to people's behavior in using *pinjol* follow a normal distribution.

### Multicollinearity Test

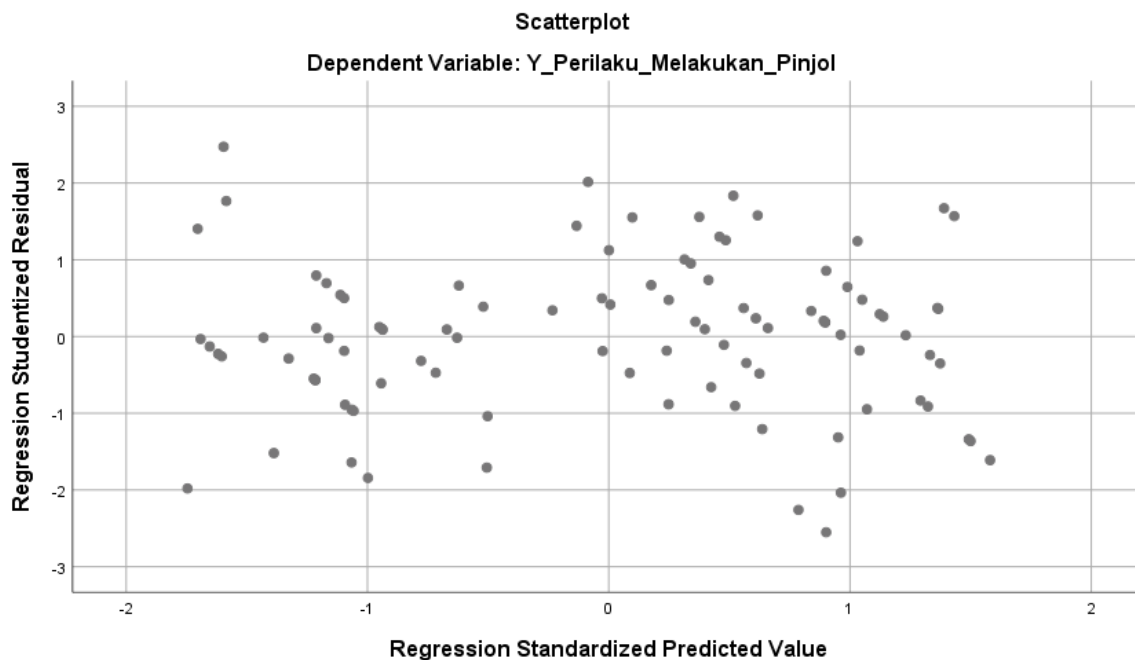
The model does not show multicollinearity, this is proven by the results of testing the multicollinearity assumption. Table 4, which displays the correlation matrix of the independent variables, makes this clear.

**Table 4**  
**Multicollinearity Test**

Model	Tolerance	VIF	Information
X1_Perception_Ease	0.336	2,978	Non-Multicollinearity
X2_Perception_Risk	0.925	1,081	Non-Multicollinearity
X3_Perception_Benefits	0.347	2,880	Non-Multicollinearity

The VIF and tolerance values can be used to assess whether multicollinearity testing has been carried out. It can be said that multicollinearity will not arise if the tolerance and VIF values are equal to 1. It was determined that there was no multicollinearity between independent variables based on test results which showed that all VIF values for changes in perceived ease, perceived risk, and perceived benefits were worth 1, and the value of the tolerance is also equal to 1.

### Heteroscedasticity Test



**Figure 2**  
**Heteroscedasticity Test**

The data points are scattered above and below the Y-axis value 0, as shown in Figure 3 above, and no pattern is visible. Thus, there is no heteroscedasticity in this study data.

### Multiple Regression Test

Multiple Linear Regression Analysis is designed to determine the influence or relationship between the independent variables (X) in the form of perceived convenience, perceived risk, and perceived benefits with the dependent variable (Y) in the form of people's behavior in using *pinjol*. To obtain more accurate results, the author used the SPSS 25.00 software program which can be seen in the coefficient table. The output of this analysis can be seen in Table 5.

**Table 5**  
**Multicollinearity Test**

Model	B	Std. Error	T	Sig.	Information
(Constant)	0.140	0.243	0.576	0.566	
X1_Perception_Ease	0.253	0.074	3,405	0.001	Significant Positive
X2_Perception_Risk	-0.017	0.068	-0.249	0.804	Negative Not Significant
X3_Perception_Benefit	0.724	0.061	11,805	0,000	Significant Positive

Based on this equation it can be described as follows:

$$Y = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

$$Y = 0.140 + 0.253 X_1 + -0.017 X_2 + 0.724 X_3 + 0.243 = 1.66039$$

The variable Perception\_Ease (X1) has a significance value (Sig.) of 0.001 in the Coefficients table with an  $\alpha$  value (degree of significance) of 0.05. This means that 0.001 is smaller than 0.05, and the calculated t-value is smaller than the t-table value. Specifically, the calculated t-value of 3.405 is greater than the t-table value of 1.66039. Perception\_Ease has a fairly large and constructive influence on individual borrowing behavior.

The Risk\_Perception variable (X2) has a significance value (Sig.) of 0.804 in the Coefficients table, with an  $\alpha$  value (degree of significance) of 0.05. This means that 0.804 is greater than 0.05, and the calculated t value (-0.249) is smaller than the t table value (1.66039). Risk\_Perception has a negligible and insignificant influence on individual borrowing behavior.

The Perception\_Benefits variable (X3) has a significance value (Sig.) of 0.000 in the Coefficients table with an  $\alpha$  value (degree of significance) of 0.05. This means that 0.000 is smaller than 0.05 and the calculated t value is greater than the t table value, namely 11.805 is greater than 1.66039. Perception\_Benefits has a positive and significant effect on individual borrowing behavior.

**F Test**

**Table 6**  
**F Test**

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	54,812	3	18,271	207,736	0.000b
Residual	8,355	95	0.088		
Total	63,167	98			

From the table data above, it is determined that the F-count is 207.736 and the sig is 0.000. Based on these results, the hypothesis can be accepted because  $F_{count} > F_{table}$  ( $207.736 > 2.70$ ) and  $sig < 0.05$  ( $0.000 < 0.05$ ). In this situation, it can be concluded that the variables of perceived convenience, perceived danger and perceived benefits together influence people's actions in using pinjol.

**Determination Test**

**Table 7**  
**F Test**

Model Summary b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.932a	0.868	0.864	0.29656

The R2 (R Square) value is 0.868 according to Table 8 above. Perception of comfort, perception of danger, and perception of reward are independent variables that have the greatest influence on people's behavior in using pinjol. This figure is at 86.8%. At the same time, factors outside the scope of this study accounted for or had an impact on the remaining 34.4%.

The inaccuracy of the regression model in predicting the Y value is measured by the Standard Error of the Estimate. The value is 0.29656, which indicates that there are 0.29656

errors in using *pinjol* to predict behavior, according to regression data. To give an idea of how well the regression model can predict Y, we can see whether the standard error of the estimate is smaller than the standard deviation of Y.

### **The Influence of Perceived Convenience on People's Behavior in Using *Pinjol***

The coefficient table shows that the variable Perception\_Ease (X1) has a significance value (Sig.) of 0.001, with a significance degree ( $\alpha$ ) of 0.05. This shows that  $0.001 < 0.05$  and the tcount value is smaller than the ttable value, namely  $3.405 > 1.66039$ . This proves that Perception\_Ease has a positive and significant effect on borrowing habits.

Online loan services are more likely to be used by people if they feel they are easy to use (*pinjol*). Research has shown that people are more likely to use technology services, such as electronic filing if they find them easy to use, e-wallets, and e-commerce (Kezia Putri Altara & Eko Triyanto, 2023). In addition, perceived ease of use has also been proven to influence interest in using fintech, digital payment applications, and electronic money services (Putri et al., 2022). In the context of *pinjol*, perceived ease of use can be a key factor that encourages people to use the service (Ariningsih et al., 2022). According to research, repurchase intention can be influenced by characteristics including trust, usefulness, and quality of e-services. Additionally, issues such as trust and subjective standards impact people's interest in crowdfunding. Thus, to increase the adoption of loan services by the public, service providers need to pay attention to and increase the perception of ease of use. Apart from that, other factors such as trust, usability, and service quality also need to be considered to build user interest and trust in loan services.

### **The Influence of Risk Perception on People's Behavior in Using *Pinjol***

The Perception\_Risk variable (X2) has a significance value (Sig.) of 0.804 in the Coefficientsa table with an  $\alpha$  value (degree of significance) of 0.05, meaning  $0.804 > 0.05$  and the calculated t-value is smaller than the t table, namely  $-0.249 < 1.66039$ . This means that Perception\_Risk has a negative and insignificant effect on people's behavior in borrowing.

Risk perception does not have a significant negative influence on people's behavior in using online loan services (*pinjol*). Although several studies show that risk perception can influence the behavior of using technology such as e-wallet, e-money, and mobile banking, in the context of lending, risk perception is not the main factor considered by the public (Harseno, 2021). The study by Zarasky & Septiani, (2022) shows that although people are

aware of the risks associated with using e-money, this is not a primary consideration in the decision to use these services. In addition, research by Jayantari & Seminary, (2018) shows that the intention to use e-commerce is negatively influenced by perceived risk, but is not significant in the context of mobile banking self-use behavior. In the context of pinjol, other factors such as ease of use, perceived benefits, and trust in the service may have a greater influence on people's behavior in using pinjol. Therefore, although risk perception can influence digital financial technology usage behavior, in the case of *Pinjol*, other factors may be more dominant in influencing people's decisions.

### **The Influence of Perceived Benefits on People's Behavior in Using *Pinjol***

In the Coefficient table, the Perception\_Benefits variable (X3) has a significance value (Sig.) of 0.000, which is smaller than the degree of significance ( $\alpha$ ) of 0.05. The calculated t value of  $11.805 > 1.66039$  is also greater than the t table value. This proves that Perception Benefits has a positive and significant effect on borrowing habits.

Individual actions in taking online loans are influenced positively and significantly by perceptions of rewards (*pinjol*). Various studies have shown that perceived benefits have a positive effect on interest in purchasing additional services, interest in using e-money, interest in using sharia banking products, and interest in using e-wallets (Danang Maulana, 2022). In addition, mothers' actions to avoid stunting in toddlers can be influenced by their strong belief in the benefits provided. One of the factors that most influence people's actions is their perception of how easy it is to use a product or service. Based on research, people are more likely to be interested in using e-money, obtaining additional services, and viewing the overall ease of use of technology as a way to increase the benefits they experience. According to Rahmawati & Yuliana, (2020), the wallet is there. When it comes to technology, the combination of how valuable something is and how easy it is to use has a strong and positive influence on the intention to use it. This shows that when people perceive high benefits and feel that using the technology is easy, they tend to have greater interest in adopting the desired behavior. Thus, to encourage people's behavior in borrowing, it is important to strengthen the perception of the benefits and ease of use of the service. Increasing awareness of the benefits obtained from pinjol and ensuring that the pinjol platform is easy to use can be an effective strategy in influencing people's behavior regarding *pinjol*.

## CONCLUSION

The use of online loan services (*pinjol*) is significantly influenced by people's perceptions of convenience and rewards but is not influenced by their perceptions of risk, according to the research. The findings show that the easier and more comfortable it is for individuals to access loan services, and the greater the benefits they feel from using them, the more likely they will use the services. Although risk is also a factor to be considered, the results show that perceptions of risk do not significantly hinder the use of *pinjol*. Therefore, strategies that focus on strengthening positive perceptions of the convenience and benefits of *pinjol* may be more effective in encouraging the use of the service than efforts to reduce perceptions of risk.

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