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Impact of Financial Literacy, Transaction Interests and Financial Inclusion on Credit Decisions on Peer to Peer (P2P) Lending in the West Medan Sub-District

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Abstract: *The study aims to find out the impact of financial literacy, transaction interests and financial inclusion on peer to peer lending decisions in the West Medan sub-district. This research data is primary data using a questionnaire as a tool to collect data. Data collection technique with snowball sampling, which is the technique of determining samples that are initially small quantities, then these samples are asked to choose their friends to be used as samples. The population in this study was either online borrowers or those who used peer to peer lending of 202 users in the West Medan sub-district. The statistical analysis used in this study is a multiple linear regression analysis using SPSS (Statistical Package For the Social Science). The results showed that financial literacy has a positive and significant influence on the Peer to Peer Lending Credit Decision. Transaction interests have a negative but significant impact on the peer to peer lending credit decision. Financial inclusion has a significant and positive impact on peer-to-peer lending. The results of the F test have shown that financial Literacy, Transaction Interest and Financial Inclusion have a significant impact upon the Peer to Peer Lending credit Decision simultaneously.*

INTRODUCTION

Peer-to-peer (P2P) lending has become one of the most important innovations in the financial sector that has changed the way individuals and small gain access to financing, for every reason in taking peer to peer lending to meet daily needs, education funds, enterprise funds and other financing. Within the economy itself, the most commonly used technology is financial technology (fintech) which is a financial-based digital technology that regulates and manages the funds of the community that it uses. Financial technology is used to facilitate payment transactions, crowdfunding, and online lending, known as peer to peer lending.

The North Sumatra region has experienced a very significant increase in the number of

peer to peer lending fintech users from 2019 to 2023. Can we see through the following table:

Table 1 Number of Peer to Peer Lending Users in North Sumatra

Year	Number of Peer to Peer Lending Users in North Sumatra
2023	3.058.650
2022	2.310.561
2021	1.508.292
2020	963.298
2019	500.201

(Source: Data processed from ojk.go.id)

The data above shows the enthusiasm of the people in North Sumatra in making the decision to take credit peer to peer lending is very high, seen from peer to peer users that increased lending can be caused by technology-based lending with conditions generally not too difficult with using face verification and residence sign card, innovation to get financing has entered the latest stage when compared to borrowing in conventional banks, loan shark, cooperatives and others that have many conditions (Andista & Susilawaty, 2021). Then from that the funding given to the lender / platform fintech peer to peer lending is also very high and also the market fintech in the city of Medan is very large especially for peer to peer landing applications which is Asetku. So far, about 30 percent of the total funding comes from the camp. This 30% percentage is already large enough and the funding party wants to keep increasing because the potential is still very broad. The head of the Regional Financial Services Authority (OJK) 5 Sumbagut stated that peer-to-peer lending growth was also accompanied by a blocked loan ratio or default rate above 90 days (TWP90) that was relatively low by 1.79%, lower than a general non-performing bank loan of 2.42% in the same period. This indicates that the ever-increasing public enthusiasm for fintech peer to peer lending as an alternative financing alternative to banks is offset by a very low level of lending risk (waspada.co.id).

The factor that is of main concern is financial literacy. A low level of financial literacy can hinder an individual's ability to manage personal finances and can result in unwise peer to peer lending credit decisions so that the use of funds provided on credit will also be unwise. People can benefit from financial literacy, one of which is that people can choose and utilize the financial services and products they need, have better financial planning skills, learn about the benefits and risks of financial products and services and can avoid activities that are not clear about financial origins, especially in making credit decisions peer to peer lending.

Interest in peer to peer lending on the individual's desire to use peer-to-peer loan as a source of financing, can also influence the decision to take credit. As for the interest in the transaction, it plays a key role in influencing Peer to Peer Lending's credit decision. Peer-two lending often offers a simpler and easier lending process compared to traditional financial institutions. The interest in transactions, in this case, refers to the extent to which a potential borrower is interested in using the Fintech P2P lending platform as an alternative to meeting their financial needs.

But more than that, many societies have not yet understood how these formal financial services are due to the lack of public knowledge of how the financial institutions function and also because of the inadequacy of the products offered by the financial institution to the needs of low-income communities as well as the high enough cost also to be an obstacle to the public in

using the formal financial institution. Many Southeast Asian countries have launched inclusive finance programmes with the ability for people who do not yet have an understanding of how these formal financial services are due to public ignorance of how financial institutions work and also caused by institutional products that are inadequate financially to meet the needs of low-income communities as well as the cost that is high enough to be a challenge for the public also in using the official financial institution. Decisions in taking credit from peer to peer lending by individuals can be influenced by the extent to which financial inclusion has reached them and provides more accessible financing alternatives. Therefore, the study aims to investigate the influence of financial literacy, transaction interests, and financial inclusion on the decision to take credit on peer to peer lending in the West Medan sub-district which is a small area of the town of Medan to be the object of research.

LITERATURE REVIEW

Credit Decision

Credit decision is a decision-making process in buying a product that begins with identifying a problem, searching for information, assessing alternatives, making a purchase decision and finally obtaining behavior after buying, i.e. making repeated purchases on a product. (Kotler, 2011).

Financial Technology

Financial Technology (Fintech) is a new model of financial services developed through information technology innovation (Hsueh, 2017).

Peer to Peer Lending

Peer to Peer Lending (P2P Lending) is a lending platform that connects borrowers and lenders directly without the involvement of conventional intermediaries (Yum, 2012).

Financial Literacy

Financial literacy is the awareness and knowledge of financial products, financial institutions, and the concept of skills in financial management. (Xu & Zia, 2012). Lack of financial literacy is one of the factors causing errors in borrowing decisions, which can encourage a person to borrow excessively. (Sevim, et al, 2012). It is supported that, users who have already taken credit by borrowing a loan with a good literacy level tend not to have financial problems in the future and no failure to pay cases. This is because the service users that have a good level of literacy can calculate both the costs and benefits that will be obtained. (Aziz, et al, 2019). financial literacy has a positive and significant impact on peer to peer lending credit decisions. (Afifah, 2021).

H1: Financial literacy has a positive and significant influence on peer to peer lending credit decisions.

Interest Transaction

Interest Transaction is the desire of a person to undertake a sale or borrowing activity involving two or more persons. (Lubis, 2019). Interest in transactions contributes positively to the use of peer to peer lending. This means that high interest in transaction can enhance the credit decision by using peer to peer lends as both borrowers and lenders (Choiriyah & Purwanto, 2022).

H2: Interest Transaction has a positive and significant influence on the Peer to Peer Lending Credit Decision

Financial Inclusion

Financial inclusion is an effort to improve public access to financial services by eliminating all forms of barriers, whether affordable or non-price (Bank of Indonesia, 2020). According to

other researches, financial inclusion facilitates decision making on peer to peer lending, significantly influencing the peer to peer credit decision (Hasanah, 2023).
H3: Financial inclusion has a positive and significant influence on Peer to Peer Lending decisions

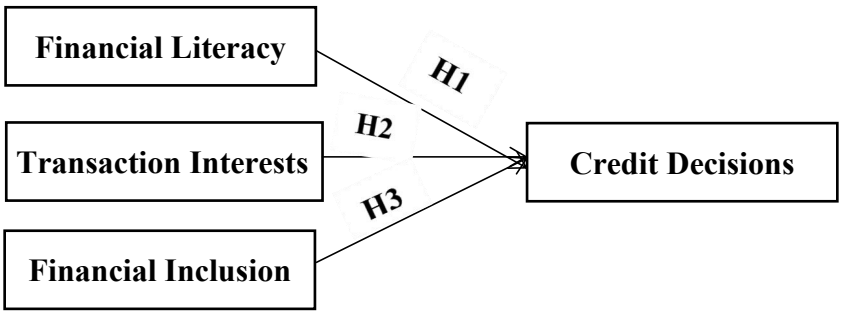

Figure 1. Research Framework

METHOD

The type of research used in this study uses a quantitative approach. The quantitational approach is carried out by researching on a particular population or sample by collecting data using research instruments, data analysis is statistical, with the aim of describing and testing the hypotheses that have been established. (Sugiyono, 2017). The quantitative data in this study is a questionnaire in the form of a google form that is shared with peer to peer lending users in the West Medan sub-district. Data sources in this study use primary data obtained directly from respondents.

Population and Sample

The population in this research are peer to peer lending users or people who have used peer to peer lending in West Medan sub-district. This research uses a non-probability sampling technique because the number of population members is unknown, and snowball sampling as the sample determination technique. The criteria for sampling are:

a) Users of peer to peer lending or people who have used peer to peer lending

b) Aged 18 – 45 years

c) Domiciled in West Medan sub-district (Sei Agul, Silalas, Pulo Brayan Kota, Karang Berombak, Glugur, Kesawan)

d) Peer to peer lending used is registered with the Financial Services Authority (OJK)

Operational Definition

Table 2 Operational Definition

Variable	Definition	Indicator	Measurement
DEPENDENT			
Decision Credit of Peer to peer lending	Peer to peer lending decision is a process in which the lender decides to borrow funds through	a) Perceptions of employee performance	Interval

	a peer to peer lendering platform.	b) Satisfaction with the credit offered c) Provision of information on request d) Confidence in the reference group e)Service considerations	
INDEPENDENT			
Financial Literacy	Financial literacy for peer to peer lending decision-making refers to an individual's ability to understand and manage relevant information about the lending system through a peer-to-peer lending platform as well as an understanding of the basic concepts of credit-taking, how to work from a Peer to Peer Lending platform, risk analysis, and effective investment strategies.	a) Knowledge of finance b) Financial skills (c) Behaviour towards financial management d) Attitude towards Finance	Interval
Transaction Interests	Transaction interest is the borrower's desire to borrow on the peer to peer lending platform and make it possible to use it again in the future.	a) Interest b) Pleasant feelings c) The desire to try again d) Searching for information	Interval

Financial Inclusion	Financial inclusion as access and affordability that facilitates borrower in taking peer to peer lending.	a) Access (b) Availability of products and services of financial services c) Product usage d) Quality	Interval

Analysis Techniques

Descriptive Analysis Test

Descriptive statistics are used to describe the large and small influences of the level of dependent and independent variables in research. Basically what is meant by descriptive statistics is to analyze the data by describing or describing the data that has been collected as it is without deliberately making conclusions that apply to the general or generalization. (Sugiyono, 2013). The descriptive statistics carried out in this study are to analyze and describe the results of the data from the questionnaire answers that have been distributed to the respondents in the research.

Validity Test

The validity test is intended to measure the quality of the questionnaire used as a research instrument so that it can be said that the instrument is equally valid. (Syamsuddin, 2015). A questionnaire will be said when the question contained in it can reveal what is to be measured in a study. The statement item in the questionnaire is said to be valid when the significance value is < 0.05 (Ghozali, 2011).

Realibility Test

Reliability test is a test to determine to what extent the measurement results remain consistent, when measurements are performed more than once against the same symptoms using the same measuring device. (Syamsuddin 2015). The data reliability test is performed using Alpha Cronbach's method, which is a reliable instrument when it has a reliability coefficient of rehabilitation > 0.7. (Ghozali, 2017).

Classical Assumption

Normality Test

The normality test aims to find out whether a variable is dependent, independent, or both are distributed normally, close to normal or not. A good regression model is one that has a normal or near-normal data distribution (Ghozali, 2011). To find out whether the two variables have a normal correlation or not can be seen through the plot's normal probability chart, i.e. by looking at the data spread point against the diagonal line on the chart in the normality test. If the data spread point follows a diagonal line, then the regression model is said to be normal. However, if

the scaling point does not follow a diagonally line, the regression model is not normal.

Multicollinearity

Multicollinearity test is carried out with the aim of testing whether there is a correlation between free (independent) variables in a regression model. The multicollinearity test can be performed by looking at the magnitude of the Variance Inflation Factor (VIF) and Tolerance Value with the following criteria (Ghozali, 2012):

a) If VIF > 10 or Toleration value < 0,10 then there is multicollinearity.

b) If VIF < 10 or tolerance value > 0,10 there is no multicollinearity.

Heteroskedasticity Test

The heterocedastisity test occurs when there is no similarity of standard deviation values between dependent variables on independent variables. A good regression method is to have either a homocedastisity or not a heterocedostisity. Detection of the presence or absence of heterocedastyticity can be done by looking at whether or not there is a particular pattern on the scatterplot graph. If there is a specific pattern, such as the points that form a particular pattern that is teraur (wavelets, meltings and then narrowing), then indicates that heterocadastisity has occurred. If there's no clear pattern, as well as spacing points above and below the zero on the Y axis, then there is no heterocedasthesis (Ghozali, 2016).

Autocorrelation Test

Autocorrelation tests are used to determine whether or not there is a correlation deviation between residual values in one observation and observations in another regression model. (Ghozali, 2011). In order to determine whether or not there is an autocorrelation in the regression model, the Durbin-Watson (DW) test is carried out using the following criteria:
a) DU < DW < 4-DU, meaning no auto-correlation.
b) DW < DL or DW > 4-DL, meaning auto-correlations.
c) DL < DW > DU or 4-DU < DW< 4-DL. This means that there is no certainty or conclusion.

Hypothesis Testing

Partial t-test

The t test is performed to determine whether the partially independent variables have a real effect on the dependent variable or not. If the t test has a Sig value < 0.05, then the independent variable affects the dependant variable, or the hypothesis is accepted (Ghozali, 2011).

Simultaneous F-test

The F test is performed by comparing the degree of significance set for the study with the probability value of the results of the study (Ghozali, 2010). As for the simultaneous hypothesis testing, the test tool used to reject or accept is with the statistical test F, with the condition (Christianus, 2010), if the F test has a Sig value < 0.05, then there is a significant influence of independent variables jointly on the dependent variable or the accepted hypotheses. (Ghozali, 2011).

Coefficient of Determination (R^2)

The determination coefficient test (R2) is basically used to measure how far the model's ability to describe variations of dependent variables is. The value of the determination factor is from zero

to one. A small R2 value means that the ability of the independent variable to explain variation of the dependant variable is quite limited. A value that is close to one means that independent variables provide almost all the information needed to predict variation in the dependent. (Ghozali,2011).

Regression Analysis

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the influence of financial literacy, transaction interests and financial inclusion on peer to peer lending credit decisions in the West Medan sub-district. This analysis will use SPSS V 26. The analysis model used in this research is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Y : Peer to Peer Lending Credit Decision

a : Constant

X1 : Financial Literacy

X2 : Transaction Interest

X3 : Financial Inclusion

b1 b2 b3 : Regression Coefficient

e : Standard Error

RESULT AND DISCUSSION

Results

Description of the Research Object

West Medan sub-district is the 16th most populous sub-district of the 21 sub-districts in the city of Medan. (Source from BPS, 2023). There are six urban village that are part of the West Medan sub-district: Sei Agul, Silalas, Karang Berombak, Pulo Brayan, Glugur and Kesawan. Out of the sixth examination, we obtained sample data from the study of 202 online borrowers through the dissemination of questionnaires in the course of 3 weeks. (29 April 2024 – 19 Mei 2024).

Descriptive Statistics

Table 3 Descriptive Statistics

Descriptive Statistics					
Variable	**N**	**Min**	**Max**	***Mean***	**Std. *Deviation***
Financial Literacy	202	16	28	23,92	2,295

Transaction Interest	202	12	26	21,31	2,787
Financial Inclusion	202	15	27	22,55	2,270
Keputusan Pengambilan Kredit *Peer to peer lending* (Y)	202	22	35	29,38	2,515
Valid N (*listwise*)	202				

Based on the above data, a descriptive analysis of the variables is obtained as follows:

a) The results of the descriptive analysis on the financial literacy variable using SPSS obtained a minimum value of 16; a maximum value of 28; an average value of 23.92; and a standard deviation of 2,295.
b) The results of the descriptive analysis on the transaction interest variable using SPSS obtained a minimum score of 12; a maximum value of 26; an average value of 21.31; and a standard deviation of 2,787.
c) The results of the descriptive analysis on the financial inclusion variable using SPSS obtained a minimum value of 15; a maximum value of 27; an average value of 22.55; and a standard deviation of 2,270.
d) The results of the descriptive analysis on the result variable of credit decision using SPSS obtained a minimum score of 22; a maximum score of 35; an average value of 29.38 and a standard deviation of 2,515.

Validity Test

Table 4 Validity Test

Variable	Question Item	Sig	Conclusion
Credit Decisions	1	0,000	Valid
	2	0,000	Valid
	3	0,000	Valid
	4	0,000	Valid
	5	0,000	Valid
Financial Literacy	1	0,000	Valid
	2	0,000	Valid
	3	0,000	Valid
	4	0,000	Valid
Transaction Interests	1	0,000	Valid
	2	0,000	Valid
	3	0,000	Valid
	4	0,000	Valid
Financial Inclusion	1	0,000	Valid
	2	0,001	Valid
	3	0,000	Valid
	4	0,000	Valid

Based on the above table, it is known that for all statements of research variables namely financial literacy, transaction interests, financial inclusion as well as credit takeover decisions have significance values below 0.05 From here can be drawn conclusions of all valid research results and meet the criteria rules on the existing measurement system.

Reliability Test

Table 5 Reliability Test

Variable	Alpha Cronbach Value	Alpha Cronbach Value Standart	Conclusion
Credit Decisions	0,875	> 0,70	Reliable
Financial Literacy	0,802	> 0,70	Reliable
Transaction Interests	0,883	> 0,70	Reliable
Financial Inclusion	0,780	> 0,70	Reliable

The result of the above table is that Cronbach's Alpha has values greater than cronbach' s Alpha by 0.70.

Normality Test

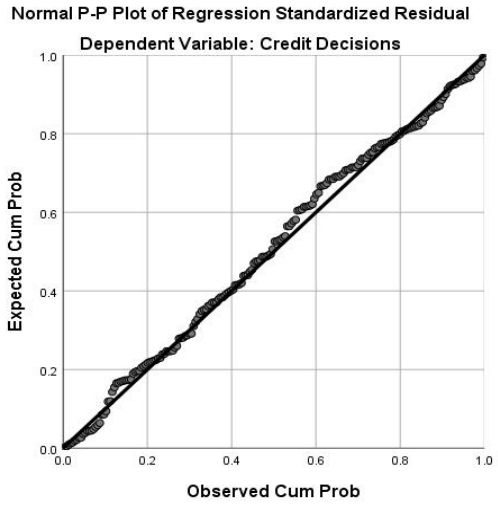

Figure 2 Normality Test

Based on the normality test in the above image, the Normal P-Plot follows a diagonal line. This shows that the regression model contributes to normal.

Multicollinearity Test

Table 6 Multicollinearity Test

Variable	*Tolerance*	VIF	Conclusion
Financial Literacy	0,999	1,001	There is no multicollinearity.

Transaction Interests	0,995	1,005	There is no multicollinearity.
Financial Inclusion	0,995	1,006	There is no multicollinearity.

The results of the multicolinearity test in table 6 show that the four variables have tolerance values > 0.10 and VIF values < 10, so it can be concluded that there is no multiclinearity between the variables.

Heteroscedasticity Test

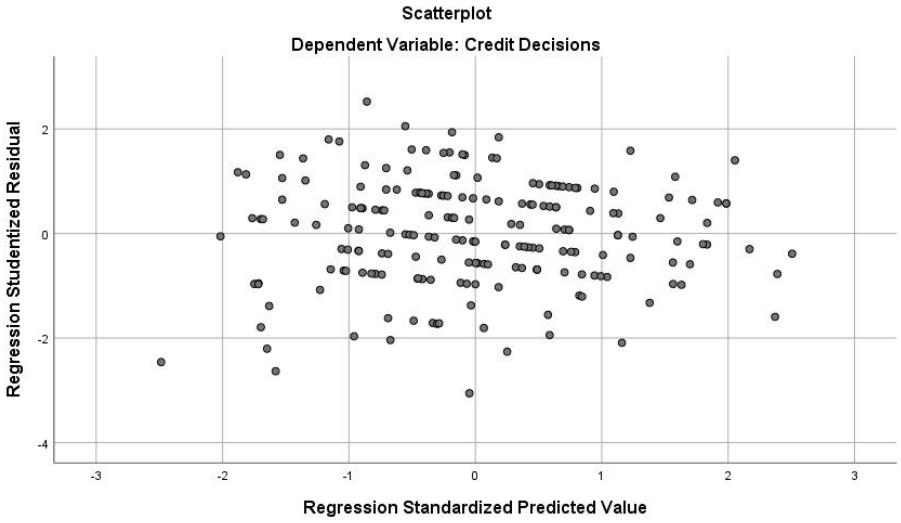

Figure 3 Heteroscedasticity Test

The above scatterplot data, seeing the spots spread randomly and spread both above and below the zero on the Y axis, can be concluded that there is no heterocadastisity so the regression model is worthy to be tested.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.641[a]	.411	.403	1.773	1.632

a. Predictors: (Constant), Financial Literacy, Transaction Interest, Financial Inclusion
b. Dependent Variable: Credit Decisions

Figure 4 Autocorrelation Test

Based on the results of the test in Figure 4.4.4 above, it can be seen that the autocorrelation test results on the Durbin-Watson test values showed a value of 1,632, where the number is between -4 to +4. So it is possible to conclude that the data in this research is free from the presence of autocorelation.

Hypothesis Test

t-Test

The t test is performed to partially prove whether there is an influence of each independent variable on the dependent variable. In table 7 can be seen that:

Table 7 The results of t Test

Coefficients[a]				
	Unstandardized Coefficients	*Coefficient std. Error*	T	Sig.
(*Constant*)	24,561	2,770	8,868	0,000
Financial Literacy	0,156	0,076	2,064	0,040
Transaction Interests	-0,125	0,062	-2,007	0,046
Financial Inclusion	0,167	0,077	2,177	0,031
a. Dependent Variable: Credit Decisions				

a) The test value t on financial literacy has t count of 2,064 with sig value of 0,040 (less than 0,05). Since the sig value < α (0,05) then it can be stated that the financial literacy on the decision of taking peer to peer lending credit has a positive and significant influence.
b) The test value of the test t transaction interest has a t-count of -2,007 with the sig worth of 0.046 (lower than 0.05) then can be said that the interest of the transaction on the outcome of the takeover of peer-to-peer credit lending has a negative but significant impact.
c) The test value t financial inclusion has a t count of 2,177 with a sig of 0,031. Because of the value sig t < α (0,05) it can be stated that the financial inclusion of the peer to peer lending credit decision has a positive and significant influence.

F- Test

The F test is used to test the influence of a free variable on a bound variable (Y). If the free variables have a simultaneous influence on the bound (Y), the result of the f test can be seen in the following table:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77.011	3	25.670	4.255	.006[b]
	Residual	1194.637	198	6.034		
	Total	1271.649	201			

a. Dependent Variable: Credit Decisions
b. Predictors: (Constant), Financial Literacy, Transaction Interest, Financial Inclusion

Figure 5 F Test

From Figure 5 above it can be seen that there is a significant value of 0.006. Because of a significant value < α (0.05), this research found that financial literacy, transaction interests and

financial inclusion simultaneously had a significant influence on Credit decision of peer to peer lending).

R Test

The determination coefficient has a function to measure how far a model's ability to describe an independent variable versus a dependent variable is. The value of the determination factor ranges between zero and one. A value that is close to one means that the independent variables provide almost all the information needed to predict a dependent variable.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.641[a]	.411	.403	1.773

a. Predictors: (Constant), Financial Literacy, Transaction Interest, Financial Inclusion

b. Dependent Variable: Credit Decisions

Figure 6 R Test

Based on the table above shows that the value of R Square or R2 is 0.641. This means that the financial literacy variables, transaction interests and financial inclusion in peer to peer lending credit decisions can explain the strong variable relationship value of 64.1%. The R square value produced is 0.411 which means 41.1% of the variation in Peer to Peer Lending credit decision can be explained variables-financial literacy, transactions interests, financial inclusions.

Discussion

Based on the results of data processing and data interpretation, it can be concluded that the researchers can answer the hypotheses formulated on the problem formula as follows:

1. The Influence of Financial Literacy on Credit Decisions

   The first hypothesis states that financial literacy has a significant positive influence on credit-taking decisions. Data analysis shows that the t value is 2,064 with a significance value of 0.040 where the value is greater than 0.05 which means financial literacy has a positive and significant influence on the credit decision. This is in line with research (Afifah, 2021) that states that financial literacy has a positive influence on peer to peer lending credit decisions.
2. The Influence of Transaction Interests on Credit Decisions

   The second hypothesis states that the transaction interest has a negative but significant influence on the credit decision. Data analysis shows that the t value is -2,007 with a significance of 0.046 where the value is smaller by 0.05 which means that the interest in the transactions has an adverse but significant effect on the loan decision. That means the interest in transactions of incentive and interest in an online lending platform is very low. This can be demonstrated by the evidence of interviews with 33 respondents that showed that the respondents had no desire or inclination to use it in the future and did not pay much attention to the brand of the peer to peer lending platform used.

3. The Influence of Financial Inclusions on Credit Decisions

   The third hypothesis states that financial inclusion has a positive and significant

influence on peer to peer lending credit decisions. The data analysis showed that the t value was 2,177 with a significance value of 0.031 where the value was less than 0.05, meaning that financial inclusion had a significant influence on peer to peer lending credit decisions. Financial inclusion has a huge influence in this, the prospective client requires to agree to the terms and conditions and qualify to be granted a loan. This is in line with research (Hasanah, 2023) that states that financial inclusion has a positive and significant influence on peer to peer lending credit decisions.

CONCLUSION

Based on data analysis and discussion of research results, it can be concluded as follows:

a) Financial Literacy has a positive and significant effect on Peer to peer Lending Credit Decisions. This means that the higher the concept of understanding and managing personal finances, the higher the level of credit decision making among peer to peer lending users in West Medan sub-district.
b) Transaction Interest has a negative but significant effect on Peer to peer Lending Credit Decisions. This means that credit decisions for peer to peer lending users are not based on a high level of interest in the West Medan sub-district.
c) Financial Inclusion has a positive and significant effect on Peer to peer Lending Credit Decisions. This means that the higher the ease of access and affordability in using peer to peer lending, the higher the level of peer to peer lending credit decisions in Medan Barat sub-district.
d) Financial Literacy, Interest in Transactions and Financial Inclusion have a significant influence on the Decision to Take Peer to Peer Lending in West Medan sub-district simultaneously.

Based on the above conclusion then the researcher has a recommendation and gives advice to the subsequent researchers, can conduct research using secondary data and the later researchers can also add other variables such as interest rates, risks, income, benefits and others as well as give confidence to the respondents that the privacy of the data received is secure and confidential and ensure that clearly finds the population to be the object of the research that they are correctly using peer to peer lending.

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