

Online Loan Usage Decisions of Gen Z Surabaya in Terms of OJK Regulation, Locus of Control, Perceived Convenience, and Lifestyle.

Debry Octavia Angelita¹, Ira Wikartika²✉

^{1,2} Universitas Pembangunan Nasional Veteran Jawa Timur, Surabaya, Indonesia

Abstrak

The rapid increase in the use of online lending services among Generation Z Surabaya indicates a socio-economic phenomenon that is important to analyze further. This study aims to examine the effect of understanding OJK regulations, locus of control, perceived ease of use, and lifestyle on the decision to use online loans by Generation Z in Surabaya. The approach used is a quantitative approach with data processing methods using a relationship model between variables. A total of 100 respondents were selected through purposive sampling technique and data collection was conducted through an online questionnaire with a certain rating scale. The results showed that understanding of OJK regulations and locus of control did not play a role in decision making to use online loans. In contrast, perceived ease of use and lifestyle influence the decision. The findings provide important insights for policy makers, fintech service providers, and the general public in encouraging wiser and more responsible use of online loans.

Keywords: *Lifestyle; Usage decision; Locus of control; Understanding of regulation; Perceived convenience.*

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✉ Corresponding author :

Email Address : irawikartika@upnjatim.ac.id

INTRODUCTION

The increase in the use of online loans in Indonesia, particularly among the younger generation, has shown significant growth over the past few years. By mid-2024, more than 129 million people had switched to online loan services. According to an AFPI report, the total funds disbursed reached a staggering Rp 874.5 trillion (Metrotvnews.com, 2024). Online lending activities are most concentrated on the island of Java, with the number of borrower accounts reaching 9.65 million (GoodStats, 2024). According to a report by Bisnis.com (2024), East Java is one of the provinces with the highest loan disbursement value, amounting to Rp 7.2 trillion. Surabaya, as a metropolitan city and economic hub in East Java, contributes 23.18% of the total online loan disbursement in the province, with a growth rate of 11.34% during the January–February 2024 period (BPS, 2024). This situation reflects the high

financial needs of the population, particularly Generation Z, driving them to turn to online loans as an alternative solution to meet their economic and lifestyle needs.

Statistik Fintech (2023) data shows that around 57.14% of online loan service users are from Generation Z. In Surabaya alone, this age group accounts for 28.6% of the total population (Databoks, 2024), making them the dominant users in the digital financial ecosystem. Platforms such as Akulaku, Easycash, and Kredivo are popular choices among Generation Z, in line with the increasing preference for fast, flexible, and easily accessible services. However, behind this convenience lie serious consequences. According to Rizaty (2024), funds from online loans are primarily used for non-essential consumption, such as purchasing gadgets, fashion products, and entertainment. This consumption pattern poses significant financial risks. Surabaya ranks third highest in cases of loan defaults, with a default rate of 13.36% (Poskota.id, 2024). Additionally, aggressive collection methods by some service providers contribute to psychological stress that negatively impacts users' mental health. Long-term consequences of online lending include debt accumulation, reduced credit scores that hinder employment opportunities, and long-term dependence on these digital services.

The high adoption of online loans among Generation Z is not only driven by technical aspects such as ease of access and fund disbursement but also by psychological and social factors, including understanding of OJK regulations, self-control, perceptions of technological ease, and a consumerist lifestyle (IDN report, 2024). To understand this behavior, Ajzen (1991) "*Theory of Planned Behavior*" Ajzen (1991) was used in (Sari & Anwar, 2022). This theory states that a behavior is determined by individual intentions, which are formed from personal assessments of these actions, influences from the immediate social environment, and individual beliefs about their ability to control or carry out these behaviors. In this context, positive attitudes toward online loans and perceptions of ease of access are the main drivers of usage decisions (Wijayanti & Wikartika, 2024). Previous studies have shown varying results regarding The aspects contributing to people's preference for using online loans. Some studies state that understanding OJK regulations, lifestyle, and perceptions of ease of use have a significant effect, while other studies show the opposite results.

Understanding OJK regulations, such as POJK No. 10/POJK.05/2022 and POJK No. 6/POJK.07/2022, is considered important because it concerns consumer protection and transparency of online lending services. The higher the understanding of these regulations, the more cautious individuals are in using such services (Prayusi & Ingriyani, 2023; Prihanto, 2024). Locus of control also influences user behavior. Individuals with an internal locus of control tend to be more responsible for their financial decisions, while those with an external locus of control

are more prone to impulsive use. Although most studies support the significant influence of this factor (Sari & Setiowati, 2024) and (Ani dkk.,2023). The ease of using digital services is a major attraction for Generation Z. Various studies show that simple and practical access has a positive influence on individual decisions to utilize these services. (Evimalia & Wati, 2022) and (Mallarangan & Dermawan, 2024)

A consumerist lifestyle is the dominant factor influencing the decision to use digital financial services, including online loans. Studies by Mallarangan & Dermawan (2024) and Setiawan (2024) indicate that a consumerist lifestyle has a significant impact on individuals' decisions to utilize online loan services. Based on this gap and phenomenon, the inconsistency in previous research results creates a need for a re-examination to clarify the relationship between variables such as understanding of regulations, locus of control, perceived ease of use, and lifestyle on the decision to use online loans.

RESEARCH METHOD

This study adopts a quantitative method with an explanatory research design, aiming to examine the causal relationships between variables through hypothesis testing grounded in relevant theories and prior empirical studies. The data were gathered using a structured online questionnaire distributed to 100 respondents aged between 19 and 27 years, residing in Surabaya, and having experience with using online loan services at least once within the past year. The collected data were then analyzed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach, utilizing SmartPLS version 4.0 to assess the interactions among latent constructs. The evaluation of the model consisted of outer model analysis to ensure convergent and discriminant validity along with indicator reliability, and inner model analysis to examine the strength and significance of relationships among constructs, as well as to evaluate the model's predictive accuracy using the R-squared value.

RESULT AND DISCUSSION

(Outer Model)

Table 1. *Outer Loading*

	Sampel asli (O)	Rata-rata sampel (M)	Standar deviasi (STDEV)	T statistik (O/STDEV)
X1.1 <- X1	0.761	0.708	0.272	2.797
X1.2 <- X1	0.962	0.773	0.288	3.339
X1.3 <- X1	0.731	0.675	0.247	2.963
X1.4 <- X1	0.842	0.743	0.236	3.573
X2.1 <- X2.	0.790	0.767	0.114	6.927
X2.2 <- X2.	0.746	0.708	0.138	5.391

X2.3 <- X2.	0.802	0.776	0.117	6.838
X2.4 <- X2.	0.860	0.827	0.117	7.358
X2.5 <- X2.	0.788	0.757	0.128	6.143
X2.6 <- X2.	0.805	0.794	0.111	7.277
X3.1 <- X3	0.949	0.951	0.022	42.445
X3.2 <- X3	0.747	0.746	0.050	14.970
X3.3 <- X3	0.955	0.954	0.022	43.303
X3.4 <- X3	0.961	0.960	0.017	56.955
X3.5 <- X3	0.962	0.961	0.016	60.907
X3.6 <- X3	0.969	0.968	0.013	75.399
X3.7 <- X3	0.964	0.963	0.017	57.105
X3.8 <- X3	0.817	0.814	0.042	19.361
X3.9 <- X3	0.956	0.954	0.022	43.786
X3.10 <- X3	0.819	0.818	0.041	20.023
X4.1 <- X4.	0.937	0.936	0.018	52.121
X4.2 <- X4.	0.928	0.927	0.014	68.434
X4.3 <- X4.	0.893	0.891	0.023	38.172
Y1.1 <- Y1.	0.836	0.834	0.048	17.553
Y1.2 <- Y1.	0.875	0.874	0.024	36.293
Y1.3 <- Y1.	0.838	0.836	0.044	18.906
Y1.4 <- Y1.	0.773	0.770	0.052	14.764
Y1.5 <- Y1.	0.851	0.850	0.032	26.556
Y1.6 <- Y1.	0.861	0.859	0.049	17.591

Source: Primary Data Processed, 2025

Based on the results of the outer loading test, all indicators on the variables of Understanding OJK Regulations (X1), Locus of Control (X2), Perceived Ease of Use (X3), Lifestyle (X4), and Decision to Use Online Loans (Y1) have met the requirements of convergent validity. This is indicated by the outer loading value of each indicator which is above 0.70, which is the minimum threshold for stating the validity of the indicator is good. Thus, all indicators used in this study are declared convergent valid and suitable for use in measuring the constructs of each variable.

Table 2 AVE and CR

Variabel	(AVE)	Composite Reliability
Pemahaman Regulasi OJK	0.687	0.897

<i>Locus of control</i>	0.639	0.914
Persepsi Kemudahan Penggunaan	0.834	0.980
Gaya Hidup	0.845	0.942
Keputusan Penggunaan Pinjaman Online	0.705	0.935

Source: Primary Data Processed, 2025

All variables in this study meet the criteria for convergent validity, with an Average Variance Extracted (AVE) value above 0.50. The AVE value of each variable is: Understanding OJK Regulations (X1) of 0.687, Locus of control (X2) of 0.639, Perceived Ease of Use (X3) of 0.834, Lifestyle (X4) of 0.845, and Decision to Use Online Loans (Y) of 0.705. In addition, the composite reliability results also show that all variables are reliable, because they have a value above 0.70, namely X1 of 0.897, X2 of 0.914, X3 of 0.981, X4 of 0.942, and Y of 0.935. so it can be concluded that this research instrument is reliable for use in testing structural models.

Table 3. Latent Variabel Correlation

	Pemahaman Regulasi OJK (X1)	<i>Locus of control</i> (X2)	Persepsi Kemudahan Penggunaan (X3)	Gaya Hidup (X4)	Keputusan Penggunaan Pinjaman Online (Y)
Pemahaman Regulasi OJK (X1)	0.829				
<i>Locus of control</i> (X2)	0.851	0.799			
Persepsi Kemudahan Penggunaan (X3)	-0.165	-0.213	0.913		
Gaya Hidup (X4)	-0.041	-0.055	0.667	0.919	
Keputusan Penggunaan Pinjaman Online (Y)	-0.149	-0.183	0.787	0.900	0.840

Source: Primary Data Processed, 2025

The latent variable correlation results show that Understanding OJK Regulations (X1) is strongly positively correlated with Locus of control (X2) (0.851), but negatively correlated with Perceived Ease of Use (X3) (-0.165) and Decision to Use Online Loans (Y) (-0.149). In contrast, X3 and Lifestyle (X4) have a strong positive correlation (0.667) and are significantly related to Y (X3 to Y by 0.787 and X4

to Y by 0.900). This shows that the decision to use online loans is more influenced by perceived convenience and lifestyle than understanding regulation or locus of control.

(Inner Model)

Table 4. *R-Square*

	R-square
Keputusan Penggunaan Pinjaman Online (Y)	0.878

Source: Primary Data Processed, 2025

The result of the R-square value of 0.878 shows that 87.8% of the variation in the decision to use online loans (Y) can be explained by the variables Understanding OJK Regulations (X1), Locus of Control (X2), Perceived Ease of Use (X3), and Lifestyle (X4). This figure is included in the very strong category, which indicates that the research model has excellent predictive ability in explaining the behavior of online loan usage decisions. In other words, these variables together are able to provide a comprehensive picture of the factors that influence these decisions.

Table 5. *Bootstrapping*

	Sampel asli (O)	Rata-rata sampel (M)	Standar deviasi (STDEV)	T statistik (O/STDEV)	Nilai P (P values)
X1 -> Y1.	-0.008	-0.020	0.070	0.109	0.457
X2. -> Y1.	-0.072	-0.065	0.068	1.055	0.146
X3 -> Y1.	0.313	0.316	0.075	4.173	0.000
X4. -> Y1.	0.687	0.686	0.072	9.489	0.000

Source: Primary Data Processed, 2025

The results of hypothesis testing using the bootstrapping method show that the variables Understanding OJK Regulations (X1) and Locus of Control (X2) do not have a significant influence on the Decision to Use Online Loans (Y), with p values of 0.457 and 0.146 respectively, and show a negative relationship. In contrast, Perceived Ease of Use (X3) and Lifestyle (X4) were shown to have a positive and significant influence on the decision, with a very strong p value of 0.000. This finding confirms that the ease of using the service and lifestyle factors are the main determinants in the decision to use online loans by respondents.

The Effect of Understanding OJK Regulations on the Decision to Use Online Loans for Generation Z Surabaya City

The findings show that an understanding of OJK regulations does not play a role in influencing Generation Z's decision to use online lending services in Surabaya. In other words, the level of knowledge about OJK regulations is not a determining factor in their choice to utilize online loans. This finding indicates that the regulatory aspect has not been a major consideration in the financial decision-making process among Generation Z in the region. These findings show that even though individuals understand the regulatory provisions set by the OJK, such as consumer protection and interest rate limits, these are not the main considerations in their decision-making. In the context of the TPB (Ajzen, 1991), individuals' attitudes and knowledge toward a particular action should influence their intentions and actual behavior. However, the research results indicate that in practice, situational factors such as urgent financial needs, ease of application processes, and the speed of fund disbursement are more dominant in shaping Generation Z's decisions. This means that regulatory aspects tend to be overlooked, as Generation Z is more influenced by factors of convenience and urgency than by an understanding of legal risks or regulations. Therefore, the first hypothesis in this study cannot be accepted as it does not meet statistical significance. This finding is consistent with the study conducted by (Korompis, 2023) and (Audrey,R.C, 2025) which shows that understanding does not have a significant effect on the decision to use online loans, because users prioritize needs over regulatory considerations or financial risks.

The Effect of Locus of control on the Decision to Use Online Loans by Generation Z Surabaya City

The study's findings indicate that locus of control does not influence Generation Z's decision to use online loans in Surabaya. This means that an individual's level of confidence in their control over their life and finances is not a dominant factor in determining their decision to use such services. Therefore, the second hypothesis in this research is rejected. From the perspective of the Theory of Planned Behavior, locus of control is related to the component of perceived behavioral control, which refers to the extent to which individuals feel capable of controlling their own behavior, including financial decisions. Ideally, individuals with a high internal locus of control would make more rational and planned decisions. However, these findings indicate that in the context of Generation Z, external factors such as ease of access, speed of disbursement, and urgent financial needs have a greater influence on behavior than their internal beliefs. This reflects that personal control has not yet become the main foundation for digital financial decisions made by this generation. These results are reinforced by research (Wiranti, 2022), (Dewanti dkk., 2022), and (Kumalasari & Anwar, 2022) which show that Locus of control does not have a effect on decisions to use online loans, because

decisions are more influenced by external factors such as urgent needs and ease of access, not solely by self-control.

The Effect of Perceived Ease of Use on Online Loan Usage Decisions of Generation Z Surabaya City

This study found that perceptions of ease of use have a positive effect on Generation Z's decision to use online loans in Surabaya. This means that the easier the service is to understand and access, the more likely this generation is to use it. Thus, the third hypothesis can be accepted. This finding is in line with TPB, particularly in terms of perceived behavioral control, which explains that perceptions of the ease of an action influence intentions and actual behavior. Generation Z members who perceive online loan applications as practical, easy to use, and having a quick process are more likely to be motivated to make the decision to access the service. Features such as easy access via mobile phones, a brief verification process, and instant fund disbursement are the main drivers reinforcing The preference for taking online loans among them.. The results of this study are reinforced by the findings of (Asri dkk., 2022) and (Rossa & Ashfath, 2022) which state that perceived convenience has a positive effect on decisions to use online loans. The more often users interact with the system and the easier the application is to use, the greater the individual's tendency to utilize fintech lending services.

The Influence of Lifestyle on the Decision to Use Online Loans of Generation Z Surabaya City

The results of the study indicate that lifestyle has a positive influence on Generation Z's The choice to utilize online lending services in Surabaya. The more consumptive and modern an individual's lifestyle, the greater their tendency to use this service. Thus, the fourth hypothesis can be accepted. This finding supports the Theory of Planned Behavior, which states that attitudes toward a behavior influence intentions and actual actions. In this context, lifestyle becomes a psychological factor that shapes consumption patterns. Generation Z, who prioritize self-image, follow social trends, and fulfill emotional and tertiary needs, tend to make impulsive financial decisions, including the use of online loans. With the rise of online shopping habits and a hedonistic lifestyle, online loans are chosen as a quick solution to meet lifestyle demands. This confirms that the drive toward a consumptive lifestyle is an important factor driving the use of digital financial services among young people. This finding is supported by research (Erdi, 2023), (Mallarangan & Dermawan, 2024), and (chandrawati dkk., 2023) which state that lifestyle has a positive effect on the decision to use online loans, especially for individuals with a consumptive lifestyle.

CONCLUSION

From the findings of this research, it can be inferred that neither the comprehension of OJK regulations nor locus of control significantly affects Generation Z's choice to utilize online loan services in Surabaya. Conversely, both the perception of ease in using these services and a consumptive lifestyle demonstrate a meaningful and positive impact on their decision to engage with online lending. This shows that the ease of use of online loan applications and the encouragement of a consumptive lifestyle are dominant factors in decision making, even though understanding of regulation or self-control is not a major consideration. The implication of this finding is the importance of educating Generation Z on wise financial management, despite ease of use and lifestyle being the main drivers.

SUGGESTIONS

Regulators such as OJK need to strengthen education programs on the risks of using illegal online loans and the importance of understanding regulations. For Generation Z, it is recommended to consider more aspects of self-control and understanding of regulations before deciding to use online lending services, in order to avoid financial problems in the future. Fintech companies also need to continue to improve the ease of use of their services, but still provide education on risk and financial management. Future research is recommended to explore other variables such as financial literacy, impulsive behavior, or other psychological factors that may influence the decision to use online loans.

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