

## ANALYSIS OF FACTORS THAT INFLUENCE THE ATTRACTIVENESS OF MUSLIM STUDENTS USING ONLINE LOAN APPLICATIONS IN SOLORAYA



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### Abstract

Today's technological advancements in the financial sector have given rise to several new ideas; among them, online loans are fintech-based. Online lending is a public financial solution that facilitates the provision of cheap, transparent, and efficient financial services. The purpose of this study is to examine the many elements that have an impact on the willingness of Muslim students in Soloraya who use online loan applications. The research method used is the quantitative method. Primary data was used in this study. The questionnaire was given to 96 respondents who were selected using purposive sampling using Lemeshow's algorithm. With data analysis using SPSS V.26 statistical assistance. The results of this study indicate that the variables of security, hedonic motivation, and loan disbursement speed have a significant effect, while the ease of use variable has no significant effect on the attractiveness of Muslim students in using online loan applications in Soloraya. Therefore, to decide to use online loan application services, fundamental factors are needed. However, ease of use is not fully a fundamental factor in attracting Muslim students to use online loan application services in Soloraya.

**Keywords:** Online Loan, Ease of Use, Security, Hedonic Motivation, Loan Disbursement Speed

## INTRODUCTION

The increasingly advanced technology and the increasingly widespread banking world have created many facilities that make it easier for customers or customers to use products in the bank. These services are carried out to influence customer attractiveness in the use of services or banking companies. Modern applications have made it possible to carry out all types of transactions, including lending and borrowing, thanks to the rapid development of technology, which supports all human activities and meets daily demands.

In research (Wahyuni & Turisno, 2019) points out the fact that all financial transactions are now handled online because this sector has become digital. Financial technology refers to new developments resulting from technical advances in the financial sector (fintech). Alternative technology known as financial technology (Fintech) allows for Internet lending transactions. When traditional financial services cannot adequately meet people's needs, financial technology offers an alternative.

Online lending is one of the services offered by financial institutions that use contemporary technology. However, the fact that internet loans may or may not include usury does not significantly concern the majority of Muslim Indonesians. Riba is an additional activity in conjunction with buying and selling and accounts receivable. Nevertheless, online lending is permitted under Islamic law, in accordance with the principle of *muamalah*, which states that almost all forms of *mu'amalah* are allowed, except those prohibited in the Qur'an and As-Sunnah. The National Sharia Council's fatwa no. 117/DSN-MUI/IX/2018 explains that online lending is allowed, provided that its implementation does not violate any of the following sharia principles: *riba*, *gharar*, *maysir*, *tadlis*, *dharar*, *zhulm*, or *haram*. Islamic law provides substantial freedom for the evolution of various forms and categories of *mu'amalah* according to the practical requirements of individuals (Mas'ulah, 2021).

Online loans have caused an uproar among the public, especially among today's students. Many students are entangled in *pinjol* (online loan) due to a lack of financial literacy. This phenomenon occurs not only due to a lack of financial literacy but also consumptive behavior in students which has the potential to be the main reason students get entangled in *pinjol*. In research (Muttaqin & Nuryanti, 2023) states that lifestyle makes students become consumptive individuals, by meeting lifestyle demands such as

the similarity of brands/styles in everyday student outfits, a hedonic lifestyle, and the lack of salaries for students who work part-time.

Low financial literacy in students also causes this phenomenon to occur. Limited knowledge in managing finances makes students only know how to buy or use an item/product but have difficulty understanding the characteristics of the item/product. Therefore, students are at risk of being trapped by *pinjol* with installments that cannot be paid (Cornellia et al., 2023). The number of millennial students who are trapped by *pinjol* because of its ease and fast disbursement of funds makes individuals tempted, especially with consumptive behavior and low financial literature. As well as the demands of a hedonic style and urgent needs, students are reluctant to make conventional loans.

As a result, individuals seek alternative financial service options that can provide such services with transparency, efficiency, and affordability. This becomes a question of why people tend to choose to use online loans through applications rather than making loans through banks directly.

This research is motivated by the results of several previous researchers such as by (Sarah Aisyah, 2020) stating that students' interest in using online loans in Yogyakarta is positively influenced by factors such as loan approval speed, increased efficacy, greater productivity, and security. Another study by (Eviana & Saputra, 2022) states that there is a strong and favorable correlation between the facilitation situation, hedonic motivation, and the tendency to use the Pay Later payment method.

In this study, researchers chose an example of financial transaction problems included in financial technology services, namely online loan (credit) services in the form of applications, and what factors influence the attractiveness of Muslim students to make this online loan. With novelty, namely by mixing previous research variables from one researcher to another by using independent variables, namely ease of use, security, hedonic motivation, and loan disbursement speed which simultaneously affect the dependent variable, namely attractiveness. Therefore, this study aims to determine whether these factors affect the attractiveness of Muslim students using online loan applications. In addition, the research location was conducted on Muslim students in Soloraya with certain criteria as sampling.

## **REVIEW OF LITERATURE**

### **Ease of Use**

One definition of ease of use is the extent to which users anticipate little learning curve when interacting with new technology. One aspect of the TAM (Technology Acceptance Model) idea that determines an individual's interest in utilizing technology is a sense of ease of use. One opinion held by those who claim that people will find technologies easy to use if they do not make things more complicated than they already are (Desita et al., 2022).

According to research (Silaen & Prabawani, 2019) people are more likely to have trust in a piece of technology if they find it easy to use and understand. Undoubtedly, the general population will utilize financial technology that is user-friendly. They are more likely to engage with information technology systems if they see them as intuitive and easy to use, whereas users are less likely to do so if they find them complicated and difficult to use (Noviyanti dan Erawati 2021, 2021).

### **Security**

The term security is a state of freedom from danger. According to (Alwafi et al., 2016) in their research, they suggest that the level of security affects consumers' desire to make purchases. One possible conclusion is that users consider security when choosing a service system.

Business actors must provide security for the goods, services, or both that they produce. According to SDGs theory, consumers consider security as a concern when making decisions because intention implies interest. Security makes things easier for users, or in this example, customers, which increases confidence, which in turn drives sales. Guarantee and proof of transaction are important factors to consider when doing business online (Vivi, 2020).

In research (Aqilah & Renti, 2022) consumers who collect liquid cash online loans have the right to have their personal data security protected. Security is a critical control issue for e-commerce companies. E-commerce data including customer and seller data must be kept confidential when communicated electronically.

### **Hedonic Motivation**

One of the most important factors in deciding whether people will embrace and utilize new technologies is hedonic motivation, which is the enjoyment one gets from interacting with these tools (Venkatesh, 2012). Motivation as content interaction in the

study describes the user's entertainment or hedonic enjoyment of what is owned. To have fun or be entertained may be the indicator.

According to (Venkatesh, 2012), Hedonic motives play a big role in how people utilize technology. When people like using a service because of all the cool features and benefits it offers, they feel motivated to continue using it.

### **Loan Disbursement Speed**

According to (Sarah Aisyah, 2020) Priority is given to the accuracy of loan approval for those considering using the Cicil loan service. This is especially important when using a direct system, and a fast loan acceptance procedure will increase the attractiveness of the system.

According to (Fransiskus Putra, 2019) All online loan providers promise simple and fast procedures. It is already difficult for consumers to seek loans from financial organizations due to the need to analyze their existing income. Online loans can be a viable solution for students seeking alternative forms of financial assistance through online loan applications.

### **Attractiveness**

In research (Harris et al., 2019) defines attractiveness as everything a vendor can provide to attract attention, demand, pursuit, and purchase to meet consumer needs. Attraction, as the phrase implies, is a tendency or attraction that produces a sensation of longing, curiosity, or interest. For example, people's inclination towards online loan applications remains high due to the convenience and risks associated with such applications, which does not reduce people's interest. Students have the option to use online loan apps as an alternative source of funding to traditional banks.

In addition to competing based on product desirability, fintech provides digital financial innovations that emphasize consumer protection, are safe, responsible, and have well-managed risks (Saputra et al., 2021).

## **RESEARCH METHOD**

This study utilizes quantitative research methodology. Quantitative research procedures include the use of numerical data or questions that are evaluated and examined through the application of statistical techniques. The data or information collected for this research comes from respondents who use the application and have previous experience borrowing cash using the online loan application service feature. The population in this

study is Muslim students in the Soloraya area whose number is unknown. To calculate the number of samples with an unknown population, namely by using the Lemeshow formula, the sample value (n) obtained is 96.04 which is rounded up to 96 respondents. In this study, using primary data obtained directly from the field, the source is from respondents by distributing questionnaires.

The questionnaire was used to collect data for this study. To administer the questionnaire, one first prepares questions in advance and then distributes them to respondents along with multiple-choice responses (Sugiyono, 2017). By using a Likert scale to measure the factors that influence student attractiveness in using online loan applications. This scale uses 1-5 scores, with 2 to 8 questions per variable. The independent variable contains questions regarding ease of use adopted from several studies conducted by (Davis, 1989), security variables in research conducted by (Waspada, 2012) and (Raman et al., 2011), hedonic motivation variables adapted from research conducted by (Venkatesh, 2012) and loan disbursement speed variables adapted from research conducted by (Bellami, 2018), (Situngkir, 2008), and (Yulianti, 2008). While the dependent variable contains questions about attractiveness referenced by (Harris et al., 2019). The data analysis technique in this study uses multiple linear regression analysis techniques by applying SPSS V.26.

## RESULTS AND DISCUSSION

**Table 1**  
**Validity Test Results**

<b>Variables</b>	<b>Question Item</b>	<b>Pearson Correlations</b>	<b>R table</b>	<b>Description</b>
Ease of Use (X1)	KP1	0,928	0,200	Valid
	KP2	0,939	0,200	Valid
	KP3	0,958	0,200	Valid
Security (X2)	K1	0,881	0,200	Valid
	K2	0,906	0,200	Valid
	K3	0,902	0,200	Valid
	K4	0,844	0,200	Valid
Hedonic Motivation (X3)	MH1	0,954	0,200	Valid
	MH2	0,957	0,200	Valid
Loan Disbursement Speed (X4)	KPP1	0,921	0,200	Valid
	KPP2	0,947	0,200	Valid
	KPP3	0,939	0,200	Valid
	KPP4	0,929	0,200	Valid

Attractiveness (Y)	DT1	0,789	0,200	Valid
	DT2	0,870	0,200	Valid
	DT3	0,997	0,200	Valid
	DT4	0,899	0,200	Valid
	DT5	0,919	0,200	Valid

Source: Authors (2024)

According to the findings of the validity test analysis presented in Table 1, it is evident that all variables have Person Correlation > r table. This indicates that the questionnaire items can measure the desired variables, or alternatively, that all questions are valid and can be used as tools for data collection.

**Table 2**  
**Reliability Test Results**

Variables	Cronbach's Alpha	Critical Value	Description
Ease of Use (X1)	0,934	0,6	Reliable
Security (X2)	0,906	0,6	Reliable
Hedonic Motivation (X3)	0,905	0,6	Reliable
Loan Disbursement Speed (X4)	0,951	0,6	Reliable
Attractiveness (Y)	0,962	0,6	Reliable

Source: Authors (2024)

A variable is said to be reliable if it provides a Cronbach Alpha value > 0.60 (Ghozali, 2016), table 2 shows that all variables in this study have Cronbach's Alpha > 0.60, it can be concluded that all items of the research variable are reliable and can be used as research instruments.

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		96
Normal Parameters <sup>a, b</sup>	Mean	.0000000
	Std. Deviation	3.00920351
Most Extreme Differences	Absolute	.099
	Positive	.070
	Negative	-.099
Test Statistic		.099
Asymp. Sig. (2-tailed)		.020 <sup>c</sup>
Exact Sig. (2-tailed)		.279
Point Probability		.000

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

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

Source: SPSS Statistics 26 Processing Data

In accordance with the results of the Kolmogorov-Smirnov normality test conducted using the exact.sig (2 tails) method. The significance value obtained using Sig (2 tails) is  $0.279 > 0.05$ . Based on this, it can be concluded that the residual value follows a normal distribution.

**Coefficients<sup>a</sup>**

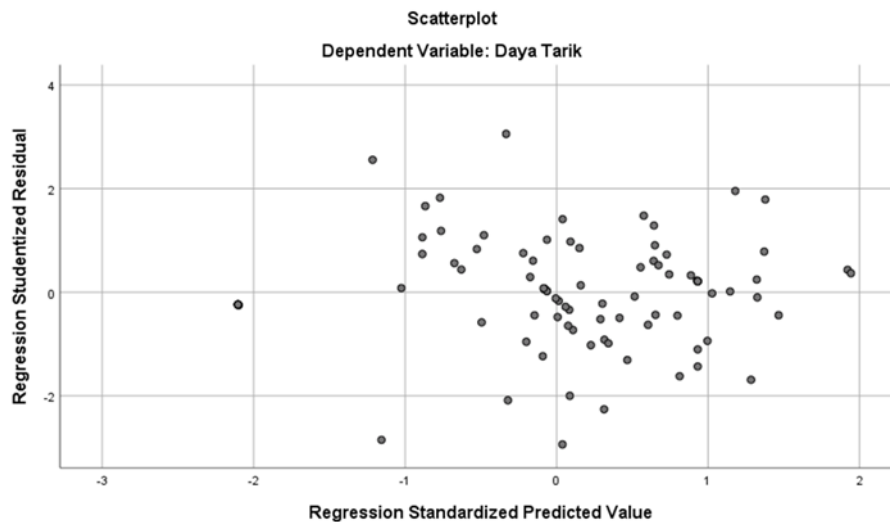
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.160	1.086		1.069	.288		
	Kemudahan Penggunaan	.041	.175	.017	.234	.816	.299	3.346
	Keamanan	.703	.123	.362	5.695	.000	.381	2.628
	Motivasi Hedonic	.519	.228	.155	2.280	.025	.333	3.007
	Kecepatan Pencairan Pinjaman	.894	.176	.472	5.076	.000	.178	5.629

a. Dependent Variable: Daya Tarik

**Figure 2**  
**Multicollinearity Test Results**

Source: SPSS Statistics 26 Processing Data

The collinearity statistics section yields the following findings in Figure 2: the VIF value for each independent variable is less than 10, and the tolerance value is more than 0.1. Based on this data, it can be concluded that multicollinearity does not arise among any of the independent variables in this study.



**Figure 3**  
**Heteroscedasticity Test Results**

Source: SPSS Statistics 26 Processing Data

Based on the observation of the residual plot in Figure 3, which shows dispersion both above and below zero or without the formation of a U-shaped or inverted pattern, it can be concluded that the regression model shows no indication of heteroscedasticity.

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.160	1.086		1.069	.288
	Kemudahan Penggunaan	.041	.175	.017	.234	.816
	Keamanan	.703	.123	.362	5.695	.000
	Motivasi Hedonic	.519	.228	.155	2.280	.025
	Kecepatan Pencairan Pinjaman	.894	.176	.472	5.076	.000

a. Dependent Variable: Daya Tarik

**Figure 4**  
**Multiple Linear Regression Analysis Test Results**

Source: SPSS Statistics 26 Processing Data

The regression line equation, derived from the various linear regression calculations shown in the table above, is as follows:

$$Y = 1.160 + 0.41 X_1 + 0.703 X_2 + 0.519 X_3 + 0.894 X_4$$

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.927 <sup>a</sup>	.860	.854	3.07463

a. Predictors: (Constant), Kecepatan Pencairan Pinjaman, Keamanan, Motivasi Hedonic, Kemudahan Penggunaan

**Figure 5**  
**Determination Coefficient Test Results**

Source: SPSS Statistics 26 Processing Data

The coefficient of determination test results shows the Adjusted R Square value of 0.854 or 85.4% and the remaining 14.6%. This means that the variables of Ease of Use (X1), Security (X2), Hedonic Motivation (X3), and Loan Disbursement Speed (X4) have an influence of 85.4% on the variable attractiveness of Muslim students using online loan applications. The remaining 14.6% is influenced by other variables outside this research model.

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.160	1.086		1.069	.288
	Kemudahan Penggunaan	.041	.175	.017	.234	.816
	Keamanan	.703	.123	.362	5.695	.000
	Motivasi Hedonic	.519	.228	.155	2.280	.025
	Kecepatan Pencairan Pinjaman	.894	.176	.472	5.076	.000

a. Dependent Variable: Daya Tarik

**Figure 6**  
**T Test Results**

Source: SPSS Statistics 26 Processing Data

- a. Based on the results of the research that has been done, it is known that the ease-of-use variable (X1) has a t value of  $0.234 < t \text{ table } (1.661)$ . The resulting significance value is  $0.816 > 0.05$ . These results can be concluded that H0 is accepted and H1 is rejected, which means that the regression coefficient of the ease-of-use variable is not significantly tested on the attractiveness of Muslim students using online loan applications. From this, it can be concluded that the ease-of-use variable does not have a significant effect on attractiveness.
- b. Based on the results of the research that has been done, it is known that the security variable (X2) has a t value of  $5.695 > t \text{ table value of } 1.661$ . The resulting significance value is  $0.000 < 0.05$ . These results can be concluded that H0 is rejected and H2 is accepted, which means that the security variable has a significant effect on the attractiveness of Muslim students using online loan applications. From this, it can be concluded that the higher the security, the higher the attractiveness.
- c. Based on the results of the research that has been done, it is known that the hedonic motivation variable (X3) has a t value of  $2.280 > t \text{ table value of } 1.661$ . The resulting significance value is  $0.025 < 0.05$ . These results can be concluded that H0 is rejected and H3 is accepted, which means that the hedonic motivation variable has a significant effect on the attractiveness of Muslim students using online loan applications. From this, it can be concluded that the higher the hedonic motivation, the higher the attractiveness.
- d. Based on the results of the research that has been done, it is known that the variable loan disbursement speed (X4) has a calculated t value of  $5.076 > t \text{ table value of } 1.661$ . The resulting significance value is  $0.000 < 0.05$ . These results can be concluded that H0 is rejected and H4 is accepted, which means that the variable loan disbursement speed has a significant effect on the attractiveness of Muslim students using online loan applications. From this, it can be concluded that the higher the speed of loan disbursement, the higher the attractiveness.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5288.902	4	1322.226	139.869	.000 <sup>b</sup>
	Residual	860.254	91	9.453		
	Total	6149.156	95			

a. Dependent Variable: Daya Tarik

b. Predictors: (Constant), Kecepatan Pencairan Pinjaman, Keamanan, Motivasi Hedonic, Kemudahan Penggunaan

**Figure 7**  
**F Test Results**

Source: SPSS Statistics 26 Processing Data

Based on the information provided in the Ftable (Ftable), which results in a value of 2.47, it can be concluded that  $F_{count} > F_{table}$  ( $139.829 > 2.47$ ) with a significance level of  $0.000 < 0.05$ , these results indicate that  $H_0$  is rejected. It can be concluded that ease of use, security, hedonic motivation, and loan disbursement speed together affect the attractiveness of Muslim students using online loan applications.

**The Effect of Ease of Use on Attractiveness**

Based on the results of the partial test, the t value is 0.234 and the significance value is 0.816 so it can be concluded that ease of use cannot increase the attractiveness of Muslim students using online loan applications in Soloraya. This shows that  $H_1$  is rejected.

This can be interpreted that ease of use does not affect attractiveness, students are not interested in offering the ease of use provided in the online loan application service. Ease of operating technology is not an important factor for students in choosing online loan application services. Sites that are easy to understand and understand also cannot be a benchmark for students in borrowing funds online because today's students are not blind to technology.

So, in this study ease of use does not affect the attractiveness of Muslim students in using online loan applications. The results of this study are not in line with previous studies such as (Eviana & Saputra, 2022) and (Alwafi et al., 2016) which states that ease of use has a positive and significant effect on interest in using the pay later payment method.

**Effect of Security on Attractiveness**

Based on the results of the partial test, the t-value is 5.695 and the significance value is 0.000, indicating that security affects the attractiveness of Muslim students using

online loan applications in Soloraya. This means that the second hypothesis (H2) is accepted.

This can be interpreted that security is an important factor for students in choosing online financial loans. The security of believing that you will get information protection provided with OJK permission is one of the advantages of the services provided by online lending institutions. By prioritizing convenience and protection for consumers, students may not feel worried but will feel calm with the service.

In this study, online loans offer quite high data security, students feel that using an online loan application will be guaranteed by the OJK. Therefore, students trust the online loan service because they get data information protection supervised by the OJK. Likewise, on the other hand, if there is no safe guarantee and it is not supervised by the OJK, many students do not trust the online loan application service. Thus, students can consider security to be a significant concern when choosing a service system. Continuing to prioritize high-security services, will affect consumer attractiveness to use it, and make security one of the important factors for students in using online loan services.

The results of this study are in line with previous studies such as (Sarah Aisyah, 2020) and (Alwafi et al., 2016) which states that security has a positive effect on interest in using online loans for students in Yogyakarta.

### **The Effect of Hedonic Motivation on Attractiveness**

Based on the results of the partial test, the t value is 2.280 and the significance value is 0.025, indicating that hedonic motivation can increase the attractiveness of Muslim students using online loan applications in Soloraya. This means that hedonic motivation has an effect on attractiveness or H3 is accepted.

Hedonic motivation has a big influence on the attractiveness of using online loans, this can happen because students have the motivation or desire to meet their own hedonic needs. By following trends and lifestyles that continue to develop, students are willing to borrow funds through online applications.

This study explains that students feel happy and satisfied because they can meet individual needs quickly and practically only by submitting easy requirements. It is not only a sense of pleasure that exists in students, but feelings of comfort also participate in it. Because the fulfillment of individual needs quickly makes students feel entertained. This makes hedonic motivation an important factor in increasing attractiveness, with

another meaning that hedonic motivation can influence the attractiveness of Muslim students in using online loan applications.

The results of this study are in line with previous research (Eviana & Saputra, 2022) and (Husnil, 2019) which states that hedonic motivations have a positive and significant influence on interest in using the pay-later payment method.

### **The Effect of Loan Disbursement Speed on Attractiveness**

Based on the results of the partial test, the t value is 5.076 and the significance value is 0.000, indicating that the speed of loan disbursement can increase the attractiveness of Muslim students using online loan applications in Soloraya. This means that the fourth hypothesis (H4) is accepted.

This can be interpreted that the speed of loan disbursement is an important factor in choosing an online loan service. It can be said to be important because some online loan applications offer instant disbursement of funds, while others may take up to 24 hours. The loan processing is easy and straightforward, making it possible for anyone to apply for an online loan with immediate disbursement.

The speed of loan disbursement greatly affects the attractiveness because the relatively fast and timely process makes consumers more confident in using the online loan service. Therefore, students who need funds quickly will choose to use an online loan application. That way students decide to make online loans that are immediately liquid as a ninja way to fulfill their needs and desires without having to bother borrowing funds conventionally. In this study, researchers interpret that the speed of loan disbursement is a major factor, and can increase the attractiveness of students using online loan applications. The results of this study are in line with previous research (Sarah Aisyah, 2020) and (Nisa Fauziah & Diana Nabella, 2022) which states that speed affects customer satisfaction.

### **CONCLUSION**

This study focuses on discussing what factors attract Muslim students to use online loan applications, such as ease of use, security, hedonic motivation, and loan disbursement speed. Based on the discussion that has been explained, the results of the study can be concluded that the security variable, hedonic motivation, and loan disbursement speed have a significant effect, while the ease of use variable has no significant effect.

Researchers suggest that Muslim students in Soloraya better understand the factors and reasons for deciding to use online loan application services because of the needs that are needed, not just for pleasure. It is hoped that future researchers can choose to use a wider population to increase the sample. It is recommended for future research to use independent variables outside of this study.

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