

# The Impact Of Online Loans On People Lifestyles

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## Abstract

This study examines how internet loans affect people's lifestyles in Indonesia. This study included 155 Indonesian residents who were selected using quantitative methods such as multiple linear regression analysis techniques. Secondary and primary data were used to evaluate hypotheses, with multiple linear regression tests being performed. The findings of the study show that both online loans and financial literacy have a positive and significant impact on lifestyle. Financial literacy also has a positive and significant impact on lifestyle, and online loans have a positive and significant impact on the lifestyle of Indonesians.

**Keywords :** Financial Literacy, Online Loans, Lifestyle

## Introduction

Lifestyle refers to a person's way of life as expressed by their hobbies, interests, and perspectives on the world around them. It represents a person's total identity when they interact with their surroundings. Lifestyle refers to the way people live their life, including how they manage their finances and use their time. Lifestyle analysis involves observing daily activities and hobbies that are an important aspect of a person's life. There are two major variables that determine a person's lifestyle: internal factors that come from within the individual, such as attitudes, experiences, self-concept, personality, and reasons. External factors, on the other hand, are variables that exist outside of the individual, such as socioeconomic class, reference groups, family dynamics, and cultural influences, all of which influence how people live their lives (Suryanto, 2022).

The comfort gained via industrial and technical advancements has given rise to different types of lifestyles in modern civilization. In this modern day, digital transformation has created a new paradigm in a variety of sectors, including banking, which is undergoing major changes. Aside from the use of e-wallets, access to financial technology makes online loans more accessible, but it also has consequences, such as high interest rates making it difficult for people to repay their loans and making some people's lifestyles incompatible with their income, because they are not using online loans for their own needs. an enterprise, but rather to meet tertiary needs or to maintain a lifestyle. The Fintech phenomenon is the primary engine of this transition, providing innovation in a variety of areas, including the transformation of electronic wallets and online lending services.

Online loans that are freely accessible also have consequences, such as high interest rates, which make it difficult for people to repay their debts and impede some people's lifestyles. Not in accordance with his salary, because he is not using internet loans for personal reasons. or business, but to address tertiary demands or to sustain a lifestyle (Yulianti, 2022). Aside from that, a more consumerist lifestyle is fueled not only by financial technology, which constantly encourages consumption, but also by a lack of information about healthy financial management. Low financial literacy might also lead to a more consumerist lifestyle (Suryanto, 2022). Financial literacy can help consumers understand financial

service institutions, be able to pick financial products and services, and be aware of the features, benefits, and dangers associated with those choices.

Previous study has focused less on the association between specific areas of lifestyle, such as shopping habits, investment, and long-term financial planning. Second, despite Fintech's rapid development, there is still a need for a better understanding of how this technology directly influences customer purchasing patterns and lifestyle preferences. This understanding is critical for determining the extent to which Fintech influences financial decisions and lifestyle choices. Finally, there has been minimal research into the influence of internet lending on an individual's financial structure and how this can result in changes in long-term spending patterns and lifestyles.

## Literature Rievew

### Financial technology

E-wallets are electronic services that serve as data storage locations for payment devices such as cards or electronic money. Aside from that, e-wallets can be used to store money and send payments online. E-wallet providers include banks and non-bank institutions such as limited liability firms (Sugandi, 2022).

### Online Loans

Information technology-based money lending services, also known as online loan services, are financial service facilitators that connect lenders and loan recipients on a single platform with the goal of executing loan agreements in foreign currencies. This transaction is carried out in rupiah directly through an electronic system, employing the internet network and delivering services that are not only simple to use, but also beneficial and responsive in terms of service speed (Yulianti, 2023).

### Lifestyle

Lifestyle is characterized as a person's spending habits, time management, and so on. Lifestyle refers to a person's hobbies, interests, and opinions. In general, a person's lifestyle can be determined by the normal activities they engage in, how they perceive everything around them and how much they care about it, and how they perceive themselves and the outside world (Yusuf, 2022).

## Method

This is a survey that takes a quantitative descriptive approach. From February 10 to February 25, 2024, the study was conducted in major cities around Indonesia. According to the methodology above, the sample size was 155 respondents. Data sources were gathered via delivering research questionnaires to respondents or study samples via Google Forms. Secondary data in this study consists of journal papers, books, government websites, and authenticated website data relating to the research done. The data were analyzed using multiple linear regression tests in the SPSS version 25 application.

## Results and Discussion

### Results

#### Reability Test

Cronbach's Alpha coefficient is used in this study to assess the reliability of the questionnaire's statement questions. The findings are as follows:

Table F Test

| ANOVA <sup>a</sup> |            |                |    |             |        |                   |
|--------------------|------------|----------------|----|-------------|--------|-------------------|
| Model              |            | Sum of Squares | df | Mean Square | F      | Sig.              |
| 1                  | Regression | 858,188        | 3  | 285,385     | 40,523 | ,000 <sup>b</sup> |
|                    | Residual   | 555,811        | 85 | 5,050       |        |                   |
|                    | Total      | 1535,00        | 88 |             |        |                   |

a. Dependent Variable: Y  
b. Predictors: (Constant), X2, X1

Source: SPSS 26 Processing Results 2024.

The F test results show a calculated F value of 40.523, which is higher than the table F value of 2.588, and a p value of 0.000, which is less than  $\alpha$  (0.05). This indicates that the variables are financial technology (e-wallet) and literacy. Finance and internet loans have an impact on our lifestyles.

### The coefficient of determination

Table Coefficient of Determination

| Model Summary |                   |          |                   |                            |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1             | ,548 <sup>a</sup> | ,558     | ,573              | 2,555                      |

a. Predictors: (Constant), X2, X1

Source: SPSS 25 Processing Results, 2024.

### Discussion

#### The Impact of Online Loans on Lifestyle

The findings of this study demonstrate that internet loans have a favorable and significant impact on Indonesians' lifestyles. These findings are based on the concept that the availability and ubiquity of online lending can influence financial behavior, which in turn influences different aspects of an individual's lifestyle. Access to credit, such as online loans, can have a substantial impact on an individual's financial decisions and, as a result, lifestyle choices. This finding is supported by consumer behavior theory, namely the premise that using online loans might impact spending patterns and, ultimately, individual lifestyles (Suryanto, 2021).

According to research findings, the online loan variables have a considerable influence on lifestyle by 57.3%. Consumer behavior theory provides theoretical support for these findings, with the use of online loans being one of several factors that influence spending patterns and lifestyle preferences (Sugandi, 2022).

### Conclusion

Based on the findings of the study "The Role of Online Loans on the Lifestyle of Indonesian People," it is possible to conclude that there is a positive and significant influence on the lifestyle of Indonesian people, financial literacy has a positive and significant influence on the lifestyle of Indonesian people, and online loans have a positive and significant influence on the lifestyle. Indonesian society. The public is encouraged to improve their awareness of financial literacy. This could include attending lectures, workshops, or using online financial literacy materials. Individuals with higher levels of financial literacy can make more informed financial decisions and avoid the potential negative consequences of utilizing e-wallets and loans. Meanwhile, future research is intended to take into account contextual factors such as regulatory changes or local economic developments in order to provide a more complete knowledge of the dynamics of the variables researched. The influence of these variables can be further described in terms of external developments.

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