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THE INFLUENCE OF CONSUMER BEHAVIOR AND SHARIA FINANCIAL LITERACY ON INTEREST IN USING FINTECH P2P LENDING AMONG FEBI UINSU STUDENTS

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Abstract

This study aims to analyze the effect of consumptive behavior and Islamic financial literacy on the interest in using fintech P2P lending among students of the Faculty of Islamic Economics and Business (FEBI) at UINSU. This research employs a quantitative approach with a causal associative method. The population consists of active FEBI UINSU students from the 2021 cohort, with a sample of 100 respondents selected using puprosive sampling. Data were collected through questionnaires and analyzed using multiple linear regression with partial (t) tests and simultaneous (F) tests. The results indicate hat consumptive behavior has a positive and significant effect on the interest in using fintech P2P lending. Islamic financial literacy also has a positive and significant effect on this interest. Simultaneously, both independet variables significantly influence students interest in using conventional fintech. This phenomenon shows that although students have a good understanding of Islamic financial principles, factors such as accessibility, service speed, limited availability of Islamic fintech, and consumptive behavior still lead them to use conventional fintch.

Keywords: Consumptive Behavior, Islamic Financial Literacy, Interest, Fintech P2P Lending..

INTRODUCTION

The development of digital technology has driven transformation in the global financial services sector, including in Indonesia. This digitalization of the financial system is marked by the emergence of Financial Technology (Fintech), which makes it easier for people to conduct financial transactions without the need for conventional financial institutions (Nurbaiti et al., 2023). Financial Technology (Fintech) is a combination of financial services and technology that has transformed business models from manual to modern ones, from requiring in-person payments and carrying cash to payments that take just seconds and allow for remote transactions (Batubara & Anggraini, 2022). One form of fintech that is currently growing rapidly is peer-to-peer (P2P) lending, an online money lending service between lenders and borrowers through an information technology-based platform.

P2P fintech lending has become popular because it can provide fast access to collateral-free financing. However, the Financial Services Authority (OJK) recorded that

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by 2024, more than 3,500 illegal P2P lending applications had been shut down (Arafah, 2022), demonstrating the risks associated with the growth of these services. In the context of Sharia, the presence of Sharia-compliant P2P lending fintech offers financing solutions in accordance with Islamic principles, such as the prohibition of usury, gharar, and maysir. As of May 2024, the OJK recorded nine official Sharia-compliant P2P lending fintech providers with total financing exceeding IDR 5.4 trillion, an increase from the previous year (OJK, 2024).

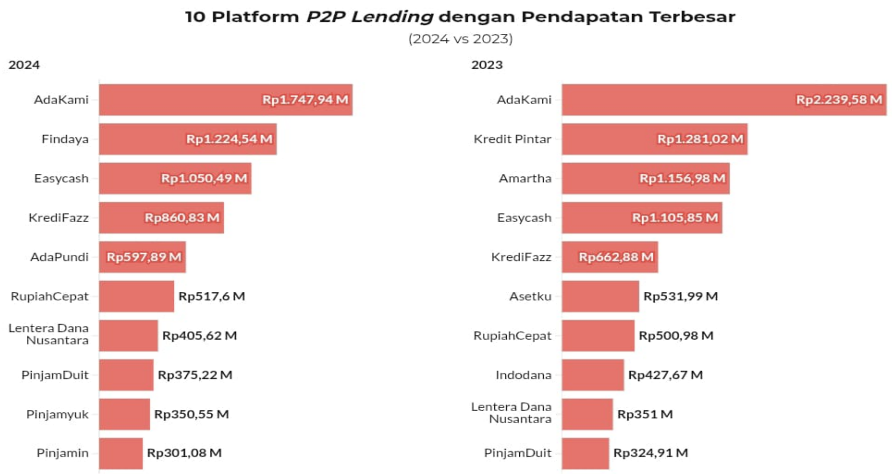

Figure 1. 10 P2P Lending Platforms with the Highest Revenue

Source: Company Financial Reports

Based on Figure 1, Adakami consistently leads the market, becoming the platform with the highest revenue for two consecutive years. However, its revenue decreased from IDR 2,239.58 billion in 2023 to IDR 1,747.94 billion in 2024. Findayana experienced significant growth, from not being in the top 10 in 2023 to the second-highest revenue platform in 2024 with IDR 1,224.54 billion, displacing Kredit Pintar. Easycash remained in the top four with stable revenue above IDR 1 trillion, despite experiencing a slight decline or dropping out of the top 10 list, along with Kredit Pintar, Amartha, Asetku, and Indodana. The emergence of new platforms in the 2024 list such as AdaPundi, Lentera Dana Nusantara, PinjamDuit, Pinjamyuk, and Pinjamin, indicates a shift in competition and the potential for new players to grow in the P2P lending sector. Overall, revenues for most major platforms declined from 2023 to 2024, potentially indicating changes in market conditions, regulations, or user behavior.

Regionally, fintech development in North Sumatra also increased. As of May 2024, online lending disbursed reached IDR 2.05 trillion, a 45.66% year-on-year increase. This figure increased again, increasing by 46.45% to IDR 2.26 trillion in July 2024. According to OJK data, online lending disbursement has steadily increased over the past three years. In December 2022, online lending disbursed reached IDR 1.34 trillion, then increased to IDR 1.4 trillion in March 2023, then to IDR 1.54 trillion in July 2023, and then to IDR 1.74 trillion in December 2023. Accumulated accounts, as of May 2024, had 87,671 lending accounts, a 10.7% year-on-year increase. Furthermore, the number of borrowing accounts also increased by 22.47% to 3,388,723 (Sari, 2024).

College students, as part of Generation Z, are highly familiar with digital technology, including app-based financial services like fintech. However, they are also susceptible to a consumerist lifestyle that can significantly impact their financial behavior. Research (Fitriani, 2023) revealed that over 60% of college students experience difficulties in managing their personal finances due to consumerist tendencies influenced by social media and a digital lifestyle.

On the other hand, Islamic financial literacy is a crucial factor in developing wise financial behavior in accordance with Islamic principles.

Tabel 1

Tingkat Literasi dan Keuangan Syariah

Tahun	2023	2024
Literasi Keuangan Syariah	39,11%	39,11%
Inklusi Keuangan Syariah	12,12%	12,88%

The data in Table 1 shows the development of Islamic financial literacy and inclusion levels in Indonesia in 2023 and 2024. In 2023, the Islamic financial literacy index experienced a significant increase to 39.11%, then stagnated at the same percentage in 2024. Meanwhile, Islamic financial inclusion was recorded at 12.12% in 2023 and experienced a slight increase to 12.88% in 2024. This indicates that the majority of the public, including students, do not fully understand Islamic financial management, including the use of Sharia-compliant fintech.

Consumptive behavior reflects an individual's tendency to spend based on desires rather than needs, which can lead to dependence on financing options such as fintech. Meanwhile, Islamic financial literacy is the ability to understand and apply Islamic financial principles such as contracts, the prohibition of usury, and profit-sharing systems. The combination of these two factors is highly likely to influence students' interest in using Sharia-compliant fintech P2P lending, both as a financial solution and as a form of awareness of Islamic values in transactions. Therefore, interest in using fintech is influenced not only by financial needs, but also by the extent to which students understand Sharia financial principles and manage their consumptive lifestyles.

FEBI UINSU students are a population that, academically, should have a deep understanding of Sharia finance. However, in practice, not all students understand or utilize Sharia-compliant fintech P2P lending as a halal financing solution. Based on this description, it is important to determine whether there is an influence between consumptive behavior and Sharia financial literacy on interest in using P2P lending fintech, particularly among FEBI UINSU students. This study aims to empirically measure the relationship between these variables to provide an overview of students' tendencies to use Sharia-compliant digital finance.

Consumer behavior theory is a branch of consumer behavior studies that focuses on the individual decision-making process in selecting, purchasing, using, and evaluating products and services. This behavior not only reflects functional needs but is also influenced by the emotional and social dimensions of consumers (Idowu-Mogaji & Eze, 2024). This theory emphasizes that purchasing decisions are influenced by a complex interaction between interrelated personal, economic, social, and psychological factors (Rajendran & Padmaavathy, 2025).

Personal factors include demographic elements such as age, gender, marital status, and family background, all of which play a role in shaping individual preferences and consumption styles (Carducci, 2020). Furthermore, financial status and education level also play a significant role in determining consumers' consumption capacity and spending orientation (Kumar & Pandey, 2017). Meanwhile, economic factors such as product price and income level significantly influence purchasing behavior, in addition to market dynamics and macroeconomic conditions (Fischer, 2017). Verses of the Qur'an that are relevant to consumer behavior include prohibitions on excess, consumption of halal and good goods, and encouragement not to follow in the footsteps of Satan.

Al-A'raf · Ayat 31

۞ يٰبَنِيْٓ اٰدَمَ خُذُوْا زِيْنَتَكُمْ عِنْدَ كُلِّ مَسْجِدٍ وَّكُلُوْا وَاشْرَبُوْا وَلَا تُسْرِفُوْاۚ اِنَّهٗ لَا يُحِبُّ الْمُسْرِفِيْنَࣖ ٣١ yâ banî

âdama khudzû zînatakum ‘inda kulli masjidiw wa kulû wasyrabû wa lâ tusrifû, innahû lâ yuẖibbul-musrifîn

The Meaning : "O children and grandchildren of Adam, wear your beautiful clothes every time (entering) the mosque and eat and drink, but do not be excessive. Indeed, He does not like excessive people."

Practically, improving Islamic financial literacy requires collaboration between the government, Islamic financial institutions, and educational institutions. Implementing community-based educational programs, online training, and providing digital information resources are considered effective in reaching young people and urban communities, the primary target groups of Islamic fintech services (Zulfaka & Kassim, 2022).

P2P Fintech lending is a form of technological innovation in the financial services sector, specifically loans/financing/funding, that eliminates barriers commonly experienced by the public. The presence of fintech now allows people to easily access loans/financing to meet their business needs or urgent household needs. One rapidly growing fintech model is P2P lending, a digital platform that connects borrowers and lenders directly without the intermediary of traditional financial institutions (Baihaqi, 2018). According to the Financial Services Authority (OJK, 2023), fintech P2P lending is a direct rupiah-denominated lending service between lenders and borrowers based on information technology. In the conventional model, this system uses an interest-based scheme as a return for lenders.

Some characteristics of fintech P2P lending include: borrowers and lenders can connect directly through an application/platform; borrowers are charged interest determined based on their risk profile or platform policy; creditworthiness is assessed using alternative data such as digital history, e-commerce, and social media; and the disbursement process is much faster than in financial institutions. Conventional fintech is more popular among the younger generation and MSMEs because it offers quick solutions without complicated procedures (Gomber et al., 2018).

RESEARCH METHODS

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This research is quantitative with a causal associative approach. It aims to determine the relationship between two independent variables, namely consumer behavior and Islamic financial literacy, and the dependent variable, namely interest in using fintech P2P lending. The instrument used in this study was a questionnaire. The questionnaire, a data collection tool, consists of questions filled out by respondents. Its function is to obtain information relevant to the research objectives and ensure the information's validity and reliability. The purpose of creating the research instrument is to facilitate data retrieval on the variables to be measured for accuracy: consumer behavior (independent variable), Islamic financial literacy (independent variable), and interest in using fintech P2P lending (dependent variable).

The primary data collection tool used in this study was a closed-ended questionnaire, a systematically compiled list of questions given to respondents to complete. This questionnaire was used because it is efficient in collecting data from a large number of respondents in a relatively short time and is capable of gathering quantitative information relevant to the research objectives. The population is the entire research subject, while the sample is a portion or representative of the population being studied. This sampling must be conducted in such a way as to obtain a sample that is truly functional or can reflect the actual state of the population. In other words, the sample must be representative (Aminah Nasution et al., 2024).

The population in this study was all active students according to the 2021 Student Admissions Report Data or on the website https://sipandai.uinsu.ac.id at the State Islamic University of North Sumatra for the 2021 academic year, totaling 1,286 students. The sample size was determined using the Slovin formula, as follows:

$$\text{n} = \frac{N}{(1+(N\times e^2))} = \frac{1.286}{(1+(1.286\times 10\%^2))} = \frac{1.286}{\left(1+(1.286\times 0{,}1^2)\right)} = \frac{1.286}{\left(1+(1.286\times 0{,}01)\right)} = \frac{1.286}{(13{,}86)} = 92{,}7 \text{ atau } 93$$

Description:

n: required sample size

N: population size

e: tolerable margin of error (10%)

A sample of 92.7 active student respondents at UINSU in the 2021 Academic Year was obtained. However, the author increased the number of respondents to 100 to ensure the validity and reliability of the collected questionnaire data using a simple random sampling technique.

RESULT AND DISCUSSION

d. **Instrument Test Results**

1. Validity Test

Table 2. Validity Test Results

Variable	Item	r Count	r Table	Information
Consumer Behavior (X1)	X1.1	0.824	0.196	Valid
	X1.2	0.816	0.196	
	X1.3	0.824	0.196	
	X1.4	0.756	0.196	
	X1.5	0.798	0.196	
Sharia Financial Literacy (X2)	X2.1	0.870	0.196	Valid
	X2.2	0.897	0.196	
	X2.3	0.831	0.196	
	X2.4	0.855	0.196	
	X2.5	0.867	0.196	
Fintech P2P Lending (Y)	Y1	0.788	0.196	Valid
	Y2	0.904	0.196	
	Y3	0.862	0.196	
	Y4	0.848	0.196	
	Y5	0.876	0.196	

Source: SPSS 22 Processing Results, 2025

Based on the validity test with the Pearson Correlation value in the table above, it can be concluded that all statement items in each variable have a calculated r_value>r_(table) (0.196), so they are declared valid.

1. Reliability Test

Table 3. Reliability Test Results

Variabel	Cronbach's Alpha	Normal Limits	Information
Consumer Behavior (X1)	0.861	0.60	Reliabel
Sharia Financial Literacy (X2)	0.915	0.60	Reliabel
Fintech P2P Lending (Y)	0.907	0.60	Reliabel

Source: SPSS 22 Processing Results, 2025

Based on the reliability test using Cronbach's Alpha, the table above also shows a value above 0.60 for each variable, thus the research instrument or statement can be considered reliable and suitable for use..

1. **Classical Assumptions**

1. Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.11329242
Most Extreme Differences	Absolute	.065

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	Positive	.041
	Negative	-.065
Test Statistic		.065
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS 22 Processing Results, 2025

The results of the normality test above show an Asymp.Sig (2-tailed) value of 0.200. This value is greater than the commonly used significance level of 0.05. This indicates that there is insufficient evidence to reject the null hypothesis that the residual data in this study are normally distributed. In other words, the distribution of the residual data in this study can be considered normal, as an Asymp.Sig (2-tailed) value greater than 0.05 indicates that the data do not deviate significantly from a normal distribution.Uji Multikolinearitas

Table 5. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Consumen Behavior	.575	1.739
	Sharia Financial Literacy	.575	1.739

a. Dependent Variable: Fintech P2P Lending

Source: SPSS 22 Processing Results, 2025

The multicollinearity test was conducted to detect a strong linear relationship between the independent variables in the regression model. The goal was to ensure that there were no significant correlations between the independent varia bles that could influence the results of the regression analysis. Based on the multicollinearity test results in the table above, the VIF values for all independent variables were less than 10, and the tolerance value was greater than 0.1. Therefore, it can be concluded that there were no multicollinearity issues in the regression model.

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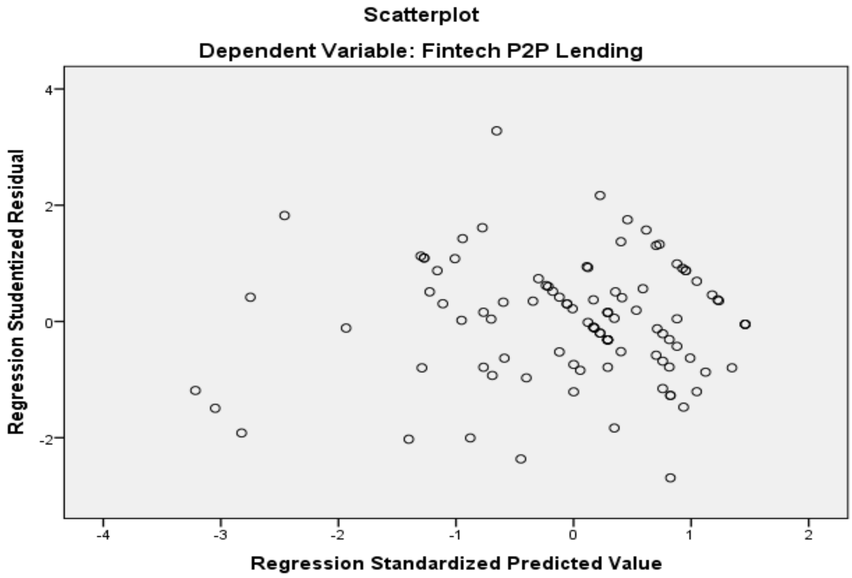

2. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Source: SPSS 22 Processing Results, 2025

Based on the scatterplot of the heteroscedasticity test results in the figure above, the scatterplot shows the distribution of data points (residuals) relative to the standard predicted value. If the points in the pattern are located around the number 0 and at the pivot point of the Y-axis, the figure passes the heteroscedasticity test. Based on the results of the figure, the points in the pattern are spread between the number 0 and the pivot point of the Y-axis, this indicates that the data does not exhibit heteroscedasticity..

Multiple Linear Regression Analysis

The formula for the multiple linear regression equation is Y = β_0 + β_1 X_1 + β_2 X_2 + ε

Table 7. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.948	.990		2.978	.004
	Perilaku Konsumtif	.213	.063	.219	3.358	.001

Literasi Keuangan Syariah	.673	.061	.715	10.964	.000

Source: SPSS 22 Processing Results, 2025

Based on the results above, the multiple linear regression equation is Y = 0.213 + 0.673.

Hypothesis Testing

Simultaneous Test (F)

If the F test value is < 0.05 or F_(calculated) > F_(table), then there is a simultaneous effect of variable X on variable Y.

Table 8. F Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1422.376	2	711.188	156.028	.000[b]
	Residual	442.134	97	4.558		
	Total	1864.510	99			

a. Dependent Variable: Fintech P2P Lending

b. Predictors: (Constant), Sharia Financial Literacy, Consumptive Behavior

Source: SPSS 22 Processing Results, 2025

Based on the results above, the calculated F value is (156.028) > F_table (3.09) and significant (0.001) < a (0.05). This means that the variables of consumptive behavior and financial literacy significantly influence interest in using fintech P2P lending.

Partial Test (t)

Test t: If the significant value is < 0.05 or the calculated t value > t_table, then the independent variable has an effect on the dependent variable.Tabel 9. Uji Parsial (t)

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

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		B	Std. Error	Beta		
1	(Constant)	2.948	.990		2.978	.004
	Perilaku Konsumtif	.213	.063	.219	3.358	.001
	Literasi Keuangan Syariah	.673	.061	.715	10.964	.000

a. Dependent Variable: Fintech P2P Lending

Source: SPSS 22 Processing Results, 2025

The table above shows the results of the t-test, which is used to measure the significant influence of each independent variable on the dependent variable. Consumptive behavior has a t-value of 3.358 with a significance level of 0.001, which is less than 0.05, indicating that consumptive behavior has a positive and significant influence on interest in using fintech P2P lending. Meanwhile, Sharia Financial Literacy has a t-value of 10.964 with a significance level of 0.000, which is also less than 0.05, indicating that Sharia financial literacy has a positive and significant influence on interest in using fintech P2P lending. This is because the variables Consumptive Behavior and Sharia Financial Literacy individually have a significant influence on interest in using fintech P2P lending.

1. Coefficient of Determination (R^2)

Tabel 10. Hasil Uji Koefisien Determinasi (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.873[a]	.763	.758	2.135

a. Predictors: (Constant), Sharia Financial Literacy, Consumptive Behavior

Source: SPSS 22 Processing Results, 2025

Based on the above data, the R-square score is 0.763. This means that all independent variables, namely consumer behavior and Islamic financial literacy, collectively contribute 76.3% to interest in using fintech P2P lending..

In this analysis, the independent variables, consisting of consumer behavior and Islamic financial literacy, jointly had a positive and significant influence on the interest of FEBI UINSU students in using P2P lending fintech. However, some students with a good understanding of Islamic financial principles still chose to use P2P lending fintech. This was influenced by several factors, such as ease of access and speed of disbursement. Conventional fintech offers a faster disbursement process, and the availability of more

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conventional platforms and intensive promotion, making them more accessible to students than the limited number of Islamic fintech platforms.

Furthermore, consumer behavior plays a significant role in shaping students' financial decisions. Modern lifestyles and the influence of social media encourage them to satisfy immediate needs, even at the expense of their understanding of Islamic principles. In this situation, despite understanding the prohibition of usury (riba), students tend to prioritize the practical solutions offered by conventional fintech, often neglecting Islamic principles.

From an Islamic perspective, the practice of interest-based lending in conventional fintech falls under the category of usury, which is clearly prohibited. Allah SWT says in QS. Al-Baqarah (2): 275

ٱلَّذِينَ يَأْكُلُونَ ٱلرِّبَوٰا۟ لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ ٱلَّذِى يَتَخَبَّطُهُ ٱلشَّيْطَٰنُ مِنَ ٱلْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوٓا۟ إِنَّمَا ٱلْبَيْعُ
مِثْلُ ٱلرِّبَوٰا۟ ۗ وَأَحَلَّ ٱللَّهُ ٱلْبَيْعَ وَحَرَّمَ ٱلرِّبَوٰا۟ ۚ فَمَن جَآءَهُۥ مَوْعِظَةٌ مِّن رَّبِّهِۦ فَٱنتَهَىٰ فَلَهُۥ مَا سَلَفَ وَأَمْرُهُۥٓ إِلَى
ٱللَّهِ ۖ وَمَنْ عَادَ فَأُو۟لَٰٓئِكَ أَصْحَٰبُ ٱلنَّارِ ۖ هُمْ فِيهَا خَٰلِدُونَ

Meaning: Those who consume usury cannot stand, but stand like those possessed by Satan, driven mad. This is because they say that buying and selling is the same as usury. In fact, Allah has permitted buying and selling and forbidden usury. Whoever receives a warning from his Lord and then refrains, then what he has acquired is his, and his affairs are with Allah. Whoever repeats it, then they are the dwellers of Hell, they will abide therein forever.

This verse forms the basis for the prohibition for Muslims to engage in transactions involving usury.

This research shows a gap between knowledge and practice, as students with Islamic financial literacy choose conventional fintech. Therefore, improving Islamic financial literacy must be strengthened not only in terms of knowledge but also in the application of Islamic values in financial decision-making. Furthermore, the development of fast, easy, and competitive Islamic fintech services needs to be prioritized so that students have a halal alternative that is equal to conventional fintech.

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CONCLUSION

Based on the results of this study, it can be concluded that consumer behavior and Islamic financial literacy have a positive and significant influence on interest in using conventional P2P lending fintech, both partially and simultaneously. This finding indicates that the higher a student's consumer behavior, the greater their tendency to utilize P2P lending fintech services. Similarly, a better understanding of Islamic financial literacy among students does not necessarily lead them to avoid conventional fintech; in fact, some remain interested in using it.

This phenomenon suggests that it is influenced by several factors, including ease of access, speed of disbursement, limited alternatives to Islamic fintech, environmental and media influences, and a strong consumerist lifestyle among students. From an Islamic perspective, the interest-based financing practices commonly used in conventional fintech fall into the prohibited category of riba (usury), as mentioned in the QS. Al-Baqarah verse 275. Therefore, improving Islamic financial literacy needs to be accompanied by fostering financial behavior in accordance with Islamic principles and providing competitive Islamic fintech services so that students not only understand the theory but also consistently practice it.

This research is limited to students at the Faculty of Economics and Business (FEBI) UINSU. Future research is recommended to expand the research object, add other variables such as lifestyle, self-control, or social media influence, and compare conventional and Islamic fintech users to obtain more comprehensive results..

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