

## Financial Counseling: Financial Ethics and Consumer Psychology to Reduce the Risk of Online Loans for Kupang Students

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### Abstract

This study explores the role of financial counseling that integrates money ethics and consumer psychology in mitigating the risk of online loan use by university students in Kupang City. This study is motivated by the increasing use of online loans which often leads to negative impacts, including financial problems and psychological distress. Using a qualitative approach, data was collected through in-depth interviews with university students and analysis of related literature. The results showed that an understanding of money ethics and psychological awareness in financial management have a significant impact on reducing the risks associated with the use of online loans. Financial counseling that focuses on the integration of money ethics and consumer psychology proved effective in helping university students manage their finances more wisely/while improving their financial resilience. Policy recommendations resulting from this research include the development of a campus-based financial counseling program tailored to students' needs, as well as the strengthening of financial literacy and ethics in the higher education curriculum. This research contributes to the development of contextually relevant risk mitigation strategies and paves the way for further studies in finance and consumer psychology.

**Keywords:** Financial counseling, Money ethics, Online loans, Consumer Psychology



## 1 Introduction

The development of financial technology (Fintech) has changed the landscape in Indonesia, including the emergence of online lending services that provide easy access to credit for the community. Online lending services are the most popular fintech. Online lending services are the most popular fintech in the community (Muttaqin & Nuryanti, 2023). Based on data from the Financial Services Authority (OJK), by the end of 2023, there were more than 200 registered and supervised lending platforms, with total loan disbursements reaching IDR 186.6 trillion (Otoritas Jasa Keuangan, 2024). However, behind this convenience, there are considerable risks, especially for vulnerable groups such as students.

Data from *cnnindonesia.com* shows a large amount of online lending to the millennial generation, reaching IDR 15.62 trillion. This millennial generation is dominated by the age of 19-39 years, and the majority of millennials who are targeted by online lending are students (Muttaqin dan Nuryanti, 2023). The Indonesian Joint Funding Fintech Association (AFPI) shows data that 60 percent of fintech users are dominated by the younger generation (tempo, 2022). The results of research from Nury and Prajawati (2022) on the practice of financial technology and the risk of student online loans found that the increase in access to an easy online loan process without complicated requirements is the reason for students to meet their needs, but the risk faced is failing to make payments.

In 2022, 116 students from Bogor Agricultural University (IPB) out of a total of 300 university students became online loan borrowers as well as victims of online loan fraud. Then in 2023, 58 students from the University of Yogyakarta (UNY) were trapped in online loans (Sulaiman, 2024). This incident shows that the ease of disbursing loan funds without paying attention to the high interest rates for loan repayments is the main cause of cases experienced by students. This is supported by the results of research from Cornaggia, & Xia (2023) that students who need money quickly because there are no other financial alternatives from savings or assistance from family can get loans easily because of the ease of applying for loans online access and approval from online loan platforms. This increase in the use of loans has also been seen among students in Kupang City, which makes this phenomenon the focus of attention in this research.

One case that reflects the vulnerability of students to loan debt was revealed in Kupang City. A video that went viral on social media showed a student who was trapped in a loan debt of up to Rp 18 million, even though he initially only borrowed Rp 600 thousand (POS Kupang, 2022). On the other hand

Similar cases also occurred in various regions in Indonesia, as reported by CNN Indonesia (2024), where the total loan debt that ensnared students reached Rp 450 billion. This phenomenon shows a gap in financial literacy and understanding of risk among students, as revealed in Sari and Pradana's (2023) research on student financial literacy in the digital era. Similarly, Taylor, Serna, Eguiluz, and Marosi (2024) found that the lack of awareness of loan risks is influenced by low financial literacy.

High interest rates and potential debt traps are the main problems. According to research by Purwanto and Setiawan (2022), the interest rate on loans in Indonesia can reach 0.8% per day, or equivalent to 292% per year, far exceeding conventional lending rates. This can lead to a spiral of debt that is difficult to control, especially for students who generally do not have a steady income. A case at Universitas Muhammadiyah Makassar, where a student was forced to use a loan to pay tuition fees, illustrates how vulnerable students' financial conditions are (Rezky & Sulaiman, 2024).

Consumer protection issues are also highlighted in the context of lending. Research by Nugroho and Raharja (2021) revealed that many online loans users, including students, do not fully understand the legal and financial consequences of the agreements they agree to. This is exacerbated by aggressive and often unethical collection practices, which can have a serious impact on borrowers' psychological well-being. This phenomenon demonstrates the importance of education on consumer rights and financial ethics for students, as discussed in the book "Consumer Protection in the Digital Age" by Wijaya (2020).

The psychological impact of dependence on online loans cannot be ignored. Research conducted by Kusuma and Pratiwi (2023) shows that students who are trapped in loan debt tend to experience stress, anxiety, and decreased academic performance. The Psychological

impact of students who use online loans is experiencing financial stress, anxiety, and mental pressure (Rohmah & Khodijah, 2024). Other impacts felt by students from online loans, both legal and legal (Zaenuddin, in Hidayat et al, 2024) are (1) High and suffocating interest, (2) billing is done at the contact number of the consumer included, (3) threats of fraud, and defamation, (4) Personal data that is distributed without permission, (5) contacts that exist in consumers are distributed, (6) all data on cellphones can be accessed, (7) unclear corporate identity, (8) admin fees are not in accordance with the agreement, (9) payments have been made by borrowers, but loans are not deleted on the grounds that they are not included in the system, and (10) billing is carried out by many people. This is in line with the findings of Republika (2024), which reported that the high number of students in debt is evidence of a lack of financial literacy on campus. This condition emphasizes the importance of integrating financial education and counseling into the college curriculum, as suggested by Hartono (2021) in his book "Student Personal Financial Management".

Given the complexity of this problem, a holistic approach involving aspects of financial ethics and consumer psychology is needed to mitigate the risk of borrowing for students. According to Widodo and Sutrisno (2022), understanding money ethics can help individuals make more responsible financial decisions. Meanwhile, from the perspective of consumer psychology, as discussed by Rahmawati et al. (2021), it can provide insight into the factors that influence student financial behavior. Therefore, this study aims to explore the role of financial counseling that integrates money ethics and consumer psychology as a risk mitigation strategy for university students in Kupang City.

## 2. Literature Review

The phenomenon of online lending has become a topic that has attracted the attention of many researchers in Indonesia in recent years. Sari and Pradana (2023) researched on students' financial literacy in the digital era, focusing on universities in East Java. Their research revealed that although students have extensive access to financial information, the level of understanding and application of this knowledge is still relatively low. This is in line with the findings of the Financial Services Authority (2024) which shows a significant increase in the use of loan services, including among students, indicating a gap between access and financial literacy.

To understand this phenomenon more deeply, the Theory of Planned Behavior (TPB) developed by Ajzen (1991) can be used as a theoretical framework. TPB explains that individual behavior is determined by three main factors: attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 2015). In the context of students' use of online loans, attitudes towards behavior can be reflected in the findings of Nusron et al. (2022) who found that ease of access and fast processing are the main factors that encourage students to use these services, often without considering the consequences carefully.

The aspect of high interest rates and the risk of debt traps in lending has been studied in depth by Purwanto and Setiawan (2022). Their study analyzes lending rates in Indonesia that can reach 292% per year, far exceeding conventional lending rates. This study highlights how high-interest structures can create a debt cycle that is difficult to break, especially for students with limited income. This is related to the perception of behavioral control in TPB, where students may feel less able to control the financial consequences of using online loans (Ajzen, 2020).

Wulandari and Pratomo (2023) in their research on the impact of loans on students' financial well-being found that a lack of understanding of the calculation of compound interest is one of the main factors that cause students to fall into the debt trap. This shows the importance of increasing financial literacy as part of efforts to change students' attitudes and perceptions of behavioral control over the use of loans, in accordance with the TPB concept (Ajzen & Fishbein, 2018).

The psychological impact of loan dependence has been explored by Kusuma and Pratiwi (2023) in their case study at a university in Jakarta. This study revealed a correlation between the use of loans and increased levels of stress, anxiety, and decreased academic performance among students. These findings are reinforced by research by Rahmawati et al. (2021) which examines the factors that influence student financial behavior from a consumer psychology perspective. They found that factors such as peer pressure, lifestyle, and lack of financial planning contribute significantly to risky financial decisions among college students. In the context of TPB, peer pressure can be seen as a form of subjective norms that influence students'

behavioral intentions (Ajzen, 2017).

The concept of money ethics and its role in students' financial decision-making has been studied by Widodo and Sutrisno (2022). Their study shows that a good understanding of financial ethics is positively correlated with more responsible financial decision-making among college students. This study emphasizes the importance of integrating financial ethics education into the college curriculum as an effort to prevent risky financial behavior. In line with the TPB, the understanding of financial ethics can be seen as a background factor that influences students' attitudes, subjective norms, and perceived behavioral control regarding loan use (Ajzen, 2019).

Using the TPB as a theoretical framework, this study aims to develop and test the effectiveness of a financial counseling model specifically designed to mitigate borrowing risks among university students in Kupang City. This approach not only contributes to the theoretical understanding of students' financial behavior/ but also offers practical solutions that can be implemented by higher education institutions and policymakers. By understanding how attitudes, subjective norms, and perceived behavioral control influence students' decisions to use loans, it is hoped that more effective interventions can be developed to improve financial literacy and prevent risky financial behavior among university students.

## 2 Data and Method

### 2.1 Data Collection Technique

This research uses a descriptive qualitative approach with a structured interview method through Google Forms as the main data collection technique. According to Braun et al. (2020), the use of online platforms such as Google Forms for structured interviews offers flexibility and broad reach, allowing researchers to access geographically dispersed populations. In the context of this research, structured interviews through Google Forms will be used to collect data from university students in Kupang City regarding their experiences with online lending, understanding of financial risks, and views on financial ethics and consumer psychology.

The data collection process will be conducted through several stages:

First, Instrument design: The researcher will design a structured interview questionnaire consisting of open-ended questions. These questions will be organized based on the research objectives and the literature review that has been conducted. Topics to be covered include (a) experiences and perceptions of online lending, (b) understanding of financial risks, (c) views on ethics in making financial decisions, and (d) psychological factors that influence their financial behavior.

Second, instrument piloting: Prior to launch, the questionnaire will be piloted with a small group of university students to ensure clarity of questions, relevance to the local context, and technical functionality of Google Forms. Feedback from this pilot test will be used to refine the instrument.

Third, sampling and recruitment: The researcher will use purposive sampling techniques to select participants relevant to the research objectives. Inclusion criteria include (a) active students at tertiary institutions in Kupang City, (b) experience or knowledge of online lending, and (c) willingness to participate in the study. The recruitment strategy will involve collaboration with campus and student organizations to distribute the Google Form link through campus email and student social media groups.

Fourth, data collection: The Google Form link will be distributed to students (42 students) who meet the criteria. Participants will be asked to provide descriptive and in-depth answers to each open-ended question. Data collection will take place over a period of time, with the target number of respondents determined based on the principle of data saturation (Saunders et al., 2018).

Fifth, monitoring and follow-up: Researchers will actively monitor incoming responses and conduct follow-up if necessary, for example sending reminders to participants who have not completed the questionnaire or asking for clarification if there are unclear answers.

### 2.2 Data Analysis Technique

Data analysis in this study will use a thematic analysis approach, which is a method for identifying, analyzing, and reporting patterns (themes) in qualitative data (Braun & Clarke, 2021). Thematic analysis was chosen for its ability to uncover hidden meanings in textual data

collected through online structured interviews and organize the findings into coherent and meaningful themes.

The data analysis process will follow the six stages proposed by Braun and Clarke (2021), namely, First, Familiarization of data: The researcher will repeatedly read the answers from the Google Form and make preliminary notes on emerging ideas and patterns. Second, Coding: The researcher will identify and label segments of data that are relevant to the research questions (Maher et al, 2018). Third, the search for themes: The identified codes will be grouped into potential themes that reflect meaningful patterns in the data. Fourth, Theme review: The themes will be reviewed to ensure internal coherence and clear distinctions between themes. At this stage, some themes may be combined, split, or deleted. Fifth, Defining and naming themes: Each theme will be clearly defined and given a name that reflects its essence. This definition will include what is at the core of each theme and how it contributes to the overall understanding of the phenomenon under study. Sixth, report writing: Findings will be synthesized and presented in the form of a coherent narrative, supported with direct quotes from participants' answers to illustrate the identified themes.

To enhance the credibility and reliability of the analysis, several validation strategies will be applied, First, analyst triangulation where two researchers will analyze the data independently and then compare the results of their analysis to reach consensus. Second, Peer debriefing where researchers will involve peers who are not directly involved in the research to provide an external perspective and identify potential biases in data interpretation. Thirdly, an audit trail i.e. An audit trail will be maintained throughout the research process, recording in detail the steps of analysis and decisions taken, allowing for external examination of the research process if required (Nowell et al., 2017).

In the analysis process, the researcher will pay attention to the socio-cultural context of Kupang City and how it may influence students' views and experiences of online lending. In addition, we will seek to identify patterns that may be unique to the local context and compare them with findings from similar studies in other parts of Indonesia.

The data collection method, data analysis, and research indicators are summarized in the following table:

Table 1. Data Collection Technique and Data Analysis Technique

Research Indicators	Data Collection Technique	Data Analysis Technique
Attitude towards behavior	In-depth interviews with students regarding their perceptions of the advantages and disadvantages of using online loans.	Thematic analysis to identify key themes related to perceived risks and benefits of online lending.
Subjective Norms	In-depth interviews to understand the influence of close people on students' decisions to use online loans.	Thematic analysis to identify how social influences affect students' decisions.
Behavior control	In-depth interviews regarding students' perceptions of their ability to manage the use of online loans.	Thematic analysis to identify themes related to students' perceived control and self-confidence.

### 3 Results

#### 3.1 Experiences and Perceptions of Online Lending

The results of the research on the first experience of online lending and satisfaction with the services provided by online lenders revealed varied and interesting findings. Most students expressed dissatisfaction with their first experience of using online loans. Some students feel that online loans only add to their debt burden with terms and conditions

that are often not transparent. The following are direct quotes from the interviews:

JA : *"Tidak ,karena banyak pembohongan awalnya tidak ada denda saat telat bayar tapi ketika uang sudah cair di tangan saya baru diberitahu makanya perlu berhati-hati jika ingin melakukan pinjaman online."*

NT: *"Saya tidak senang karna membuat saya tertekan."*

RB: *"Hanya menambah beban saja bagi si peminjam."*

NB: *"Awal pinjam senang karena bisa membantu kebutuhan yang ada tetapi lama-buat susah juga bagaimana pembayaran."*

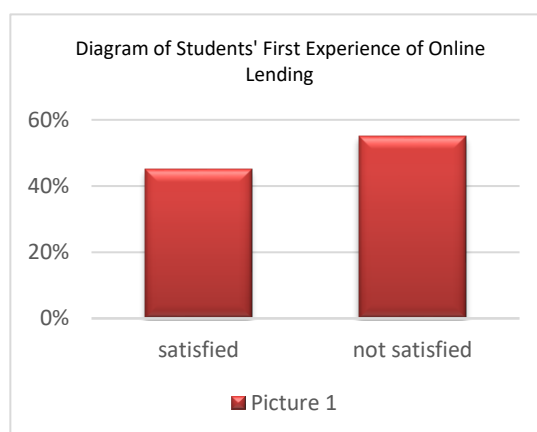
WT: *"Tidak Senang Alasannya: Karena Ketinggalan satu pembayaran pinjaman pribadi dapat berakibat pada utang yang gagal bayar dan merusak catatan kredit kita."*

MI: *"Tidak senang karena pinjaman online seringkali dijadikan modus penipuan oleh oknum tertentu."*

ES: *"Menurut saya, saya tidak senang menggunakan pinjaman online karena kebanyakan orang tidak jujur dalam peminjaman online tersebut."*

The direct quote above suggests that JA complained about her experience using online loans because she felt cheated. Initially, JA was not informed of the late payment fee, but after the money was transferred, JA only found out about the fee. This experience made JA advise people to be careful in using online loans. NT expressed dissatisfaction with online loans because of the stress they caused. This means that the psychological burden experienced after taking an online loan can be a significant factor that reduces one's quality of life. RB said that online loans only add to the burden of borrowers. RB felt that the cost of the loan including interest rates, fees, and other forms of repayment obligations were much higher than the benefits derived from the credit facility. NB was initially happy that online loans could help meet immediate needs, but over time the difficulty in repaying the installments made her change her mind. WT was unhappy because he saw great risk in online loans. In his view, missing a single payment could result in default and damage his credit record. MI dislikes online lending because she sees it as a fraudulent scheme that is often exploited by unscrupulous individuals. Reflecting concerns about security and trust in online lending services. ES also dislikes using online loans because ES believes that many people are dishonest during the lending process.

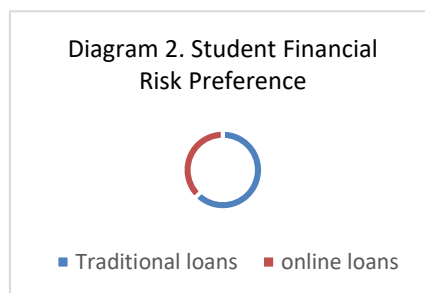
Dissatisfaction was expressed by some students, around 58% were dissatisfied, for various reasons such as psychological pressure, increased debt burden, and unfairness in service delivery. In contrast, 42% were happy.



On the other hand, according to the survey results, some students expressed their excitement when using online loans. Students usually like online loan services because the process is easy and fast. For example, MO and MS said that online loans were very helpful in meeting urgent needs or in funding small businesses. Students felt that the ease of access and flexibility offered by these services were helpful in situations where quick funds were required. EY and HP emphasized that speed and ease of application were key factors in satisfaction with online loans. In general, students were happy using online loans because of the practical aspects of the service such as speed, ease of access, and flexibility in the use of funds.

### 3.2 Understanding of Financial Risk

Students showed a clear preference in comparing their experience with online and traditional loans.



Most students preferred traditional loans. The main reason underlying this preference is that traditional loans are safer. OT, RB, YS, MB, HB, LE, and WT stated that they are more comfortable with traditional loans because of the flexibility and security they offer, including the ability to defer payments, negotiate with financial institutions, and be monitored by trusted bodies. In addition, RS mentioned the many news stories and trending topics that warned of the great threat if one could not repay online loans. This concern is supported by the personal experiences of some students who feel that online loans have a high risk compared to traditional loans. Nevertheless, some students such as HM, MS, EY, and HP prefer online loans. According to them, online loans are faster, easier to access and also practical. These advantages are the main factors in the convenience of using the service. Online loans is more effective in application and disbursement procedures, making it attractive to many people.

Regarding the risks associated with using online loans, some students showed a clear awareness of the financial risks associated with online loans. OT, stated that the financial burden felt very heavy. This reflects an understanding that engaging in online lending can bring significant financial stress, especially if borrowers are unable to manage repayments in a timely manner. RB also highlighted that the burdens of living are compounded by these loans, suggesting that online loans often increase financial stress and do not provide long-term solutions for borrowers. NT and MB noted that the main risk they face is the inability to repay the loan quickly. This reveals that one of the major risks of online lending is the inability to meet repayment deadlines, which can lead to further problems, such as accumulated interest or aggressive collection. WT also emphasized that harsh and intrusive collection practices can be a serious problem in the event of payment difficulties, which can add to the psychological burden for borrowers. HP and JA expressed great concern over the risk of fraud and data security breaches in online lending. HP and JA noted that there were many cases where borrowers were scammed or their personal data was misused by irresponsible parties. IS added that the use of fake identities or other people's ID cards is one of the most common modes of fraud in online lending. These concerns highlight the importance of data security and protection in the digital world, especially when dealing with financial transactions.

HB and EY, identified risks related to high interest rates and accumulated penalties as one of the main challenges in online lending. HB noted that high interest rates can lead to excessive financial burden if not managed properly. EY added that mounting fines and the terror of debt collectors are additional burdens that put more pressure on borrowers. These risks suggest that while online loans offer convenience, the associated costs can be overwhelming if not carefully accounted for. HM and RS revealed that easy access to online loans can be a trap for consumers who do not understand or follow the rules properly. HM noted that the main risk is non-compliance with lending regulations, which can lead to bigger problems later on. RS

also emphasized that the ease of obtaining loans can make people complacent and thoughtless, which can eventually lead them into difficult financial situations. This difficulty highlights the importance of understanding the rules and conditions before engaging in online lending.

Overall, students' understanding of financial risks varied, but there was a general awareness of the dangers that can arise from online loans. From increased financial burdens and the risk of fraud, to high interest rates and aggressive collection practices, interviewees showed a clear understanding that while online loans offer a quick solution to financial problems, the associated risks must also be carefully weighed. When experiencing difficulties in repaying online loans, students generally cope by seeking new loans to repay previous ones.

### 3.3 Ethics of Online Providers

Students generally recognize the importance of ethics in the practices of online loan companies. OT, MO, and HM have shown positive views on company ethics and HM specifically stated that good ethics can help others. Students agree that good business ethics is the foundation for building consumer trust and ensuring that the services provided can provide real benefits to society. Transparency in business is an important aspect recognized by students. WT and HP emphasized that online loan companies should provide clear and transparent information to consumers. This transparency includes not only clear terms and conditions but also a commitment to compliance with industry financial regulations and protection of consumer rights. Consumers feel more secure and confident in using their services when companies are transparent in their practices.

In contrast, some students criticized the ethics of online lending companies. RS highlighted the risks arising from the collection of personal data without clear consent, resulting in potential harm to customers. RS expressed concern that although loan applications may not necessarily be granted, customers' details have been obtained by online loan companies which poses a great danger to privacy and security issues. JA also emphasized the lack of transparency where important information is often withheld leading to customers being trapped in ever-greater debt. Furthermore, NB and LE noted that online lenders are often poor in terms of business ethics. NB pointed out that a lack of tolerance for repayment is a sign of poor ethics. While LE views the ethics of online companies as not good enough. These concerns demonstrate an understanding that poor business ethics can be detrimental to consumers while reducing trust in the services offered. HB points out the importance of the company's commitment to safeguarding consumers' personal data. Therefore, these online lenders should respect the privacy of personal data and not use it for unethical purposes.

Ethical concerns regarding collection practices by online lenders were raised by EY. This is often a misalignment between the business ethics expected by companies. One example EY gave was the terror of debt collectors that makes customers uncomfortable. ES highlighted the weak supervision of the authorities regarding online lending. According to ES, the authorities' failure to effectively supervise and regulate online lending companies leads to unethical practices that harm consumers. This points to the need for stronger regulation and law enforcement - stricter regulations should be implemented so that online lenders operate according to expected ethical standards.

Regarding the information that students obtained before taking out an online loan, most students such as OT, MO, HM, and ES felt that they were given clear and non-misleading information by online lenders.

However, some students such as NT, RB, and JA reported experiences where they

felt they were given unclear or misleading information. RB and WT pointed out that there were some additional fees or hidden terms that were not well disclosed by online lenders. HB highlighted that important information is often hidden in long and complicated terms and conditions. While the information is technically conveyed; the way it is conveyed can affect consumer understanding. Business ethics require companies to provide information in a way that is easy for consumers to understand, not only covering legal aspects but also considering ethical implications in the presentation. RS offered a broader view of the consequences associated with misleading or unclear infographics. RF explained that this lack of clarity can lead consumers to make the wrong financial choices such as using online loans to cover other debts, worsening their financial situation.

### 3.4 Money Ethics in Financial Decision-Making

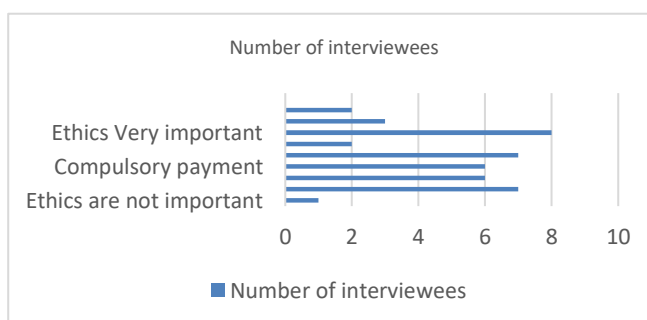
Students' understanding of money ethics is quite varied, reflecting different views on the importance of ethics in finance. Most students emphasized the importance of ethics as a basis for financial management, both personal and organizational. Some interviewees such as OT and MO gave more general answers, indicating that ethical values are important but not always the top priority in financial decision-making. OT said that ethics is not very important while MO described it as good but did not elaborate on the role of ethics in decision-making.

On the other hand, HB and WT looked more deeply and in detail at the importance of money ethics in decision-making. Ethics determine long-term reputation by building trust, preventing conflicts of interest, avoiding illegal actions, and improving future performance. WT also mentioned that integrity must be maintained for every aspect of finance indicating that an ethical role is the only way for honest and transparent financial options.

Others such as RS, RB, and IS focused on issues of social responsibility and regulatory compliance. RS mentioned that money ethics includes ESG (environmental, social, and governance) considerations, while RB talked about the importance of proper money management and regular usage. IS emphasized the importance of respecting online lenders and complying with applicable rules.

Furthermore, HM and YS connected money ethics to everyday behavior by pointing out that ethics are essential in maintaining behavior. HM and YS see money ethics not only in the context of money management/ but also in how to interact with others in financial situations. NB, MB, LE and ES support this opinion. NB, MB, LE, and ES emphasized the fact that ethics are important when making financial decisions. Awareness of money ethics is that fair financial decisions not only have an impact on personal financial success but also on public relations and organizations.

Diagram 3. Students Understanding of Money Ethics in Financial Decision Making



### **3.5 Psychological factors that influence student financial behavior**

Based on the results of the interviews, the data obtained show that students have received advice from their closest people about using online loans, namely that with online loans the process is better, easier and faster to disburse loan funds, so it is easy to get money. In addition, through online loans, borrowers can return borrowed money, and the money from online loans can help support living needs as well as business needs. Students who make online loans are supported by their families because the money from loans can help reduce the burden on parents to pay for education because education is a long-term investment for the future and students can be independent in managing their finances.

Students who borrow online receive social support because by borrowing online, borrowers are financially able to succeed in financing their living needs. This is based on the fact that students have debts with other people, so to make it easier to pay their debts, online lending is done. In addition to some of the benefits felt by students, there are some things that put pressure on students, namely the collection of loans made against emergency contacts from the data provided by students as consumers, and getting defamation so that students feel depressed.

Students realize that in using online loans, most of them have not received views from lecturers or families to be careful about online loans which leads to debt traps from online loan applications. As a result, online loans are made by students and ultimately this has an impact on collection by debt collectors who terrorize borrowers, as well as on friends and family of borrowers who are informed about the amount of borrowing and collection problems, so it is very risky if students make online loans. However, when they want to make a loan, most students never discuss it with lecturers and parents because if they convey it, they will not get support, on the other hand, sometimes students are given consideration to consider other alternatives such as asking for family help. However, the decision to take online loans by students is often supported by parents and family for a basic reason, namely to pay for lectures.

### **3.6 Psychological factors that influence student financial behavior**

There are students who no longer want to make online loans because they do not want to be entangled with debt collectors. However, on the other hand, there are still students who plan to borrow online with the aim of helping to meet life needs, especially urgent life needs because online loans are a fast option to get money. This is realized by students that the ability to repay loans is an important factor in considering the use of online loans as well as other basic reasons, namely an unstable financial situation to meet their daily needs.

The results of online loans are used by students to meet the needs of life but also by saving money for good financial management in maintaining the sustainability of life. Therefore, students can reconsider the use of online loans if in an urgent situation and there is no other way to get loans or financial assistance from others.

## **4 Discuss**

### **4.1 Attitude Towards Behavior**

This research explores student attitudes towards the behavior of using online loans in Kupang City within the framework of the Theory of Planned Behavior (TPB). Based on TPB, attitude towards behavior is one of the main predictors of intention and actual behavior (Ajzen, 2015). The findings show variations in attitudes that reflect the complexity of factors that influence students' decisions to use online loan services.

The results revealed ambivalence in students' attitudes towards online lending. This negative attitude can be explained through a behavioral finance perspective that emphasizes the influence of psychological and emotional factors in financial decision making (Setyawati & Suroso, 2016). This phenomenon can be explained through the concept of "present bias" in behavioral economics, where individuals tend to give more weight to short-term benefits than long-term risks (Putri & Supramono, 2019).

The results also reveal the importance of financial literacy and understanding of money ethics in shaping attitudes towards online lending. Students who demonstrate a better understanding of financial risks and the ethical implications of financial decisions tend to have a more cautious attitude towards online lending. Students who demonstrate a better understanding of financial risks and the ethical implications of financial decisions tend to have a more cautious attitude towards online lending.

An important implication of these findings is the need for financial counseling programs that not only focus on the technical aspects of financial management, but also integrate an understanding of money ethics and psychological factors that influence financial decision-making. This holistic approach is in line with the recommendation of Wijaya et al. (2020) to develop interventions that consider the complexity of young consumers' financial behavior in the digital era. A financial counseling program designed with these findings in mind has the potential to improve students' ability to evaluate the risks and benefits of online loans more critically, thereby reducing the risk of getting into serious financial trouble.

In the context of online loan risk mitigation, attitudes formed through a comprehensive understanding of the financial, ethical and psychological implications can be an important foundation for wiser financial decision-making.

## 4.2 Subjective Norms

Based on the Theory of Planned Behaviour (TPB), the subjective norms aspect explains the existence of social influences that affect a person's thoughts, feelings and behavior or a person's perception/view of the beliefs of others that affect a person's behavior (Ajzen, 2015). In other words, the behavior that arises from a person occurs with the approval of others and is ultimately motivated to behave.

The findings show that subjective norms play an important role in shaping student financial behavior, especially regarding the use of online loans. The influence of family, peers and the larger social environment has been shown to be an important factor in the decision-making process of students' financial choices.

When viewed from the conditions of students who make online loans, it can be said that the action to make online loans is triggered by several things.

First, the economic situation of the family that does not meet the needs of students. Some students receive family support for using online loans, especially to fund education. With parents' financial limitations, students were supported to take out online loans. Families view education as a long-term investment so online loans for this purpose are justified. Sari and Fakhruddin (2019) agree that family support has an important role in building financial literacy and behavior among students. Suarni et al (2014) agree and say that social factors from the family environment, peers and neighbors determine whether someone borrows money from online loans. The needs of student life are fundamental to survival, so that the shortcomings that occur in the process of meeting these needs become a supporting factor for someone looking for ways to meet these needs (Nurazkiyanti, Prihantono and Nurjannah (2023). In accordance with Theory Planned Behavior (TPB), namely behavioral control, it explains that individual perceptions regarding the ease of certain behaviors refer to the beliefs that a person has in performing a behavior. In this case, students feel that it is feasible to make online

loans to fulfill their living and educational needs amid the financial crisis experienced in the family. Thus behavioral control (Perceived Behavioral Control) reflects the level of appropriateness of a behavior that a person performs, in relation to that person's personal perception, regarding the appropriateness of the situation in which the behavior is carried out. Interestingly, the role of lecturers and educational institutions in shaping subjective norms towards online lending seems to be less significant. Most students reported that they did not discuss with their lecturers the risks of accessing loans through digital means such as mobile phones or computers, but rather interacted with informal lenders without any collateral like banks do when offering credit facilities. This indicates a gap in financial education on campus, regarding the lack of integration of financial literacy education in the curriculum of universities in Indonesia (Suryanto, 2017). Peer influence on the decision to use online loans is also a reason for students. Students argue that sometimes the best option is to use online loans to repay debts to friends. This shows that there is social pressure to meet financial obligations in the circle of friends which has a significant effect on student consumer behavior (Yulianti and Fitria, 2020).

Second, the process of borrowing money online is quite easy. The ease of the online money lending process encourages students to make online loans. This is in accordance with the results of research from Nury and Prajawati (2022) related to financial technology practices that online loans by students are made on the grounds that there is access and an easy, fast loan disbursement process and does not need complicated requirements. Because of this painless process, online loan services are the most attractive fintech for the community (Supriyanto and Ismawati, 2019).

Third, as a solution to financial problems. Subjective norms are also reflected in students' perceptions of social acceptance of the use of online loans. Some students view online loans as an acceptable "quick fix" for short-term financial problems even though they are aware of the risks involved. This phenomenon illustrates the complexity of social norms related to financial behavior in the digital era as discussed by Rahadi et al. (2021) in their study on fintech adoption among young people in Indonesia.

However, this study also revealed negative social pressures related to online lending. Some students expressed concerns about social stigma and potential gossip if they had difficulty repaying their loans. In addition, debt collectors' collections, which resulted in contact notifications to students' friends and family, contributed to the depression experienced by students. Both legal and illegal collection of online loans tend to disturb the mental and psychological state of consumers. This finding is in line with Hidayat et al (2024) that consumers who make online loans will be billed using terror to the people closest to consumers (for example, being called without knowing time, threatened both by telephone and SMS, to cyber bullying) so that it makes consumers restless and even uses threats and harsh words so that family relationships and social relationships are disrupted. The psychological impact of students who experience depression due to online loans is in line with the results of Sulaiman's research (2024), namely anxiety due to the financial pressure faced from billing to student family contacts, financial stress that has an impact on mental health and depression as a description of severe mental stress that can trigger self-harm and suicidal behavior. This indicates that there is a lack of financial understanding in students resulting in students being entangled in online loans. Feteson and Cakranegara (2022) also agree that the lack of understanding of financial literacy in society causes the presence of online lending services to be controversial, especially for the millennial generation, including students who are targeted by online loans.

There are psychological risks experienced by students as consumers of online loans, so what can be done is 1) The need for financial literacy training to provide understanding to students regarding online loans; 2) The availability of financial counseling in financial services as a risk mitigation effort, especially for online borrowing students. Counseling programs should not only focus on individual knowledge and skills but should also

reflect the social dynamics that influence students' financial decisions; 3) Improvement of the supervision system; 4) The importance of involving various stakeholders in efforts to mitigate risks in online lending activities. Educational institutions, families, and the wider community should be actively involved in shaping social norms that support responsible financial behavior.

### 4.3 Behavioral Control

This research explores the role of financial counseling that integrates money ethics and consumer psychology as a risk mitigation strategy for online lending among university students in Kupang City. One important finding is students' behavioral control in relation to the use of online loans, which can be analyzed with Ajzen's Theory of Planned Behavior (TPB) (1991, 2015).

Perceived behavioral control is one of the main components of TPB that influences individual intentions and actual behavior (Ajzen, 2015). In the context of this study, behavioral control relates to students' perceptions of their ability to manage the utility of online loans and handle the associated risks. The research findings show variations in the level of behavioral control perceived by students.

First, risk awareness and financial management skills. Some students showed good awareness of the risks of online lending and the importance of financial management skills. For example, HB & WT emphasized what they called integrity and ethics which are very important when making financial decisions. This indicates higher control behaviors so that students feel able to make decisions based on ethical and risk considerations. However, some other students showed lower levels of behavioral control. RS reported that unclear information can cause consumers to make poor financial choices such as using online loans to cover other debts. This indicates an inability to manage financial behavior effectively.

Second, the influence of the social environment. Behavior control is also influenced by students' social environment. Some students reported family support in using online loans, especially for educational purposes. This can increase perceptions of behavioral control because students think that their actions are justified and supported. On the contrary, others emphasized that they did not discuss with lecturers or parents before borrowing via the internet because they were afraid of missing out on help from them. This indicates low control behavior where students believe that they lack the ability to make decisions independently or seek advice.

Third, the ability to handle pressure and consequences. The research revealed that some students experienced psychological pressure as a result of taking out internet loans such as depression or even terror from their respective debt collectors. This indicates low control behavior in managing the negative consequences of financial decisions. However, there were also students who showed a higher level of behavioral control by deciding not to use online loans again after the encounter. This shows the ability to learn from experience and change actions.

Fourth, long-term financial planning. Taking into account students' ability to repay their loans, a number of students showed increased behavioral control. This indicates better long-term financial planning. However, there are still students who intend to rely on online loan facilities for emergencies, which indicates low behavioral control in long-term financial planning.

Based on these findings, financial counseling for students in Kupang City should focus on 1) Improving financial literacy and understanding of the risks involved in online lending; 2) Developing money management and long-term planning skills; 3) Improving ethical financial decision-making skills; 4) Building resilience to social and psychological pressures associated with online lending; 5) Encouraging open

communication with family members and academic mentors about financial choices.

## 5 Conclusion

This research reveals that financial counseling that integrates money ethics and consumer psychology has significant potential as a risk mitigation strategy for university students in Kupang City, especially in dealing with the risks associated with online loans. The results show that an in-depth understanding of money ethics can help students make wiser financial choices while the consumer psychology approach helps steer students' financial behavior in a more positive direction. In this context, financial counseling serves not only as a tool to manage personal finances but also as a means to improve financial literacy and encourage more ethical decision-making among college students.

This research is important because it offers new insights on how to reduce the financial risks faced by university students, especially regarding the rise of online loans that can lead to serious financial problems. By integrating aspects of money ethics and consumer psychology into financial counseling, this research provides an inclusive approach that not only focuses on the technical aspects of financial management but also the moral and behavioral dimensions that are often overlooked. This is important given students' increasing reliance on online loans and lack of adequate knowledge on budgeting.

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**Data Availability:** This data is sourced from student interviews from the campuses of Kupang State Christian Institute, Muhammadiyah University, Stikom Artha Buana Kupang, Nusa Cendana University and Politani Kupang University, via google form.

## 6 Declarations

Conflict of interest : The author declares no competing interest.

Informed Consent : is not needed because it is not sensitive data. it is an experience and they want to share it.

Research Involving Human and/or Animal Participants: applicable, this research involves student participants in Kupang city.

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## 8. Appendix

Link google form : <https://forms.gle/vbThucHJctfMv2UL8>

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