THE EFFECT OF FINANCIAL LITERACY, DIGITAL LITERACY, PERFORMANCE EXPECTANCY ON INTENTION BEHAVIOR TO USE PEER TO PEER LENDING

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Abstract: The Efeect of Financial Literacy, Digital Literacy, and Performance Expectancy on Intention Behavior to Use Peer to Peer Lending.
This research aims to examine the influence of (1) Financial Literacy, (2) Digital Literacy and (3) Performance Expectancy on Intention Behaviour to use Peer to Peer Lending platform. This research was a comparative-casual study. The population used in this research are the Undergraduate Student of Economics Faculty of Yogyakarta State University Class of 2017. This research used purposive sampling which resulted in 166 students as research sample. Multiple regression analysis tests used as a data analysis technique in this research. The shows that (1) Financial Literacy does not influence the Intention Behaviour to use Peer to Peer Lending platforms, (2) Digital Literacy has a negative effect on Intention Behaviour to use Peer to Peer Lending platforms, and (3) Performance Expectancy has a positive effect toward Intention Behaviour to use Peer to Peer Lending platform.
Keywords: Financial Literacy, Digital Literacy, Performance Expectancy, Intention Behaviour, Peer to Peer Lending

Abstrak: Pengaruh Literasi Keuangan, Literasi Digital, dan Ekspektasi Kinerja terhadap Niat Berperilaku untuk Menggunakan Peer to Peer Lending.
Penelitian ini bertujuan untuk mengetahui pengaruh (1) Literasi Keuangan (2) Literasi Digital, dan (3) Ekspetasi Kinerja terhadap Niat Berperilaku untuk Menggunakan Peer to Peer Lending. Penelitian ini merupakan penelitian kasual komparatif. Populasi penelitian ini adalah mahasiswa S-1 Fakultas Ekonomi Universitas Negeri Yogyakarta Tahun Angkatan 2017. Penelitian ini menggunakan Teknik purposive sampling dan mendapatkan 166 mahasiswa sebagai sample penelitian. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis regresi linear berganda. Hasil penelitian menunjukan bahwa (1) Literasi Keuangan tidak berpengaruh terhadap Niat Berperilaku untuk Menggunakan Peer to Peer Lending, (2) Literasi Digital berpengaruh negatif terhadap Niat Berperilaku untuk Menggunakan Peer to Peer Lending, dan (3) Ekspetasi Kinerja berpengaruh positif terhadap Niat Berperilaku untuk Menggunakan Peer to Peer Lending.
Kata Kunci: Literasi Keuangan, Literasi Digital, Ekspektasi Kinerja, Niat Berperilaku, Peer to Peer Lending.

INTRODUCTION

In this pandemic, many people have difficulty and lack of funds to meet their daily needs. This unstable economic condition also has an impact on increasing the dropout rate. Reporting from Lokadata, a survey conducted by UNICEF in December 2020 found that around 938 children dropped out of school and the college dropout rate increased by 50%, especially for students in private universities. Peer to Peer Lending as a relatively new financial technology can be an alternative financing that can be used to pay the costs needed for school activities in this situation.

Peer to Peer Lending is one of the financial services engaged in funding or financing which connected lenders with borrowers through a digital platform. This service allows anyone to apply for a loan with terms and procedures that are not as complicated as a Bank loan. Peer to Peer Lending also provides service for investment. This investment decision is suitable for students because it is easy to be accessed by anyone without disturbing the lecture process too much, and the capital required to invest does not have to be large. Students can make risk adjustments when investing, besides Peer to Peer Lending has risk mitigation by providing a partial or full guarantee of the money invested based on the characteristic of Lenders. (Khairani, 2021).

The success of technology acceptance is determined by how well the technology system can process information and the level of individual acceptance of the application of the technology. (Andrian et al, 2014).

Research on Intention Behavior can be examined using several approaches, namely TAM, TPB, UTAUT or UTAUT 2 and others that have been widely followed. Some research used those theories are Hendratmoko (2019) which used UTAUT by Venkatesh (2003); Septiani et al (2020) which used UTAUT 2 by Venkatesh (2012); Dewi (2018) which used TPB by Ajzen (1991); Padhila (2019) which used TAM by Davis et al (1998). These studies use the same variables as the previous approach research, without adding or modifying the research model, even though there are still several other factors that can be considered to be added in the research model.

The term literacy applied to defining skill sets in a variety of disciplines that have the same potential to enable expression, communication, and access to knowledge (Long & Magerko, 2020). There are two kinds of literacy which are related with the skill needed to use Peer to Peer Lending, as a financial technology based on digital platform, that will be used in this study which are Financial Literacy and Digital Literacy.

Financial Literacy is the knowledge and ability possessed by individuals in managing and making financial decisions to obtain a more prosperous life. Based on the National Financial Literacy Survey (SNLIK) conducted by the OJK in 2019, the financial literacy index in Indonesia was around 38.03%. this level is still lower compared to other ASEAN countries such as Malaysia (66%), Thailand (73%) and Singapore (98%) (Ningtyas, 2019).

Research conducted by Handini & Supardi (2021), Ikhsan & Wardhana (2020) and Khairani (2021) stated that Financial Literacy has a significant and positive effect on Intention to invest in Peer to Peer Landing. On the contrary, Arias-Olivia (2019) discovered that financial literacy could influence the decision at the investment level, but does not have any significant influence on the decision at the technology level.

A good level of digital Literacy can also help people in selecting various information circulating on the Internet. The number of internet users in Indonesia, according to a survey conducted by APJII (2019-2020), is 197,714,070,3 million people, with a percentage of 73.7% when compared to the total population in Indonesia. However, the high number of internet users is not directly proportional to the level of digital Literacy that users have. Well literate people will be able to feel and compare the benefits obtained between before and after using Peer to Peer convenient lending services and efficiency, so there will be a desire or intention to use or return to using the Peer to Peer lending service.

Research by Jang et al (2019) and Bayradaroglu (2017) stated that digital literacy had a significant and positive effect on intention behavior. Meanwhile, Islami (2019) and Avaakare & Nikou (2020) stated that relationship between digital literacy and intention behavior is not significant.

The new technology or system is expected to have some added values to increase user productivity. Some of the added values found in Peer to Peer Lending include convenience, namely the ease of making and submitting financing to Peer to Peer lending, faster processing of transactions, and improving users' performance, such as helping finance business development, supporting learning activities, and investing. Based on OJK (2020), the majority of Peer to Peer lending users are 19-35 years old, which is a generation that is familiar with technology in their daily lives. The generation that belongs to generation Z and millennials is a generation that wants everything to be easy and practical and will pay more attention to a technology that can increase their productivity and performance.

Research conducted by Hendratmoko (2019) and Septiani et al (2020) stated that Performance Expectancy has a positive effect on intention behavior. In contrast, Moon and Hwang (2018) and Mahfuz et al (2016) discovered that performance expectancy have no effect on intention behavior.

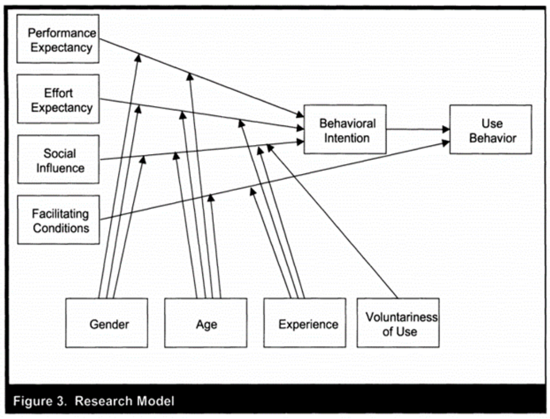
Based on previous research, there are still inconsistencies in the results found, it is also dominated by research conducted outside Indonesia so it is not possible to generalize the results. In addition, research related to Peer to Peer Lending with a student population is still limited, even within the Faculty of Economic, Yogyakarta State University there is still no research related to the intention to use peer to peer lending. Therefore, this research is conduct to examine the factors that influence individuals in using Peer to Peer Lending for the Undegraduate Student Faculty of Economic, Yogyakarta State University class of 2017, through research with the title: "The Effect of Financial Literacy, Digital Literacy and Performance Expectancy on The Intention Behavior to Use Peer to Peer Lending".

LITERATURE REVIEW

a. Unified Theory of Acceptance and Use of Technology (UTAUT)

Unified Theory of Acceptance and Use of Technology or UTAUT by Venkatesh et al (2003) explained the level of personal understanding about the acceptance and use of new technology. UTAUT integrate eight previous theoretical models which also explain the same topic. This research resulted in 4 independent variables that could affect the dependent variable in the UTAUT theory. The independent variables consist of Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Condition. In comparison, the dependent variables that are affected are Intention Behavior and Use Behavior.

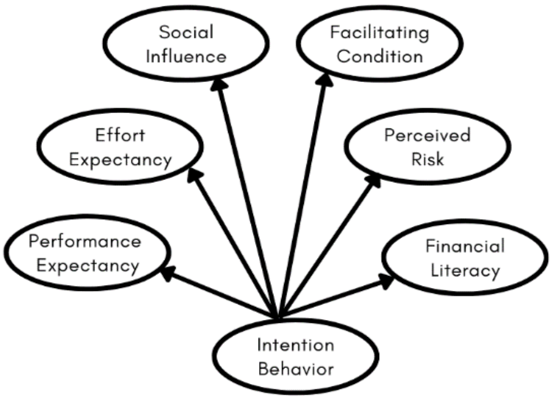
Figure 1. Research Model by Venkatesh et al (2003)



source: Venkatesh et al, 2003

In 2019, Arias-Olivia et al purposed another research model which is also based on the UTAUT and added two variables namely Perceived Risk and Financial Literacy.

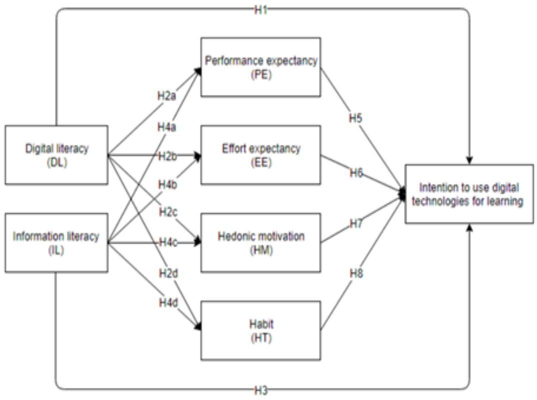
Figure 2. Research Model of Arias-Olivia (2019)



Another study that also used UTAUT as their theoretical basis, was carried out by Jang et al (2020). In their research, Jang et al (2020) added Digital Literacy and Information Literacy as determinants in determining Intention to Use Technology for Learning Activity.

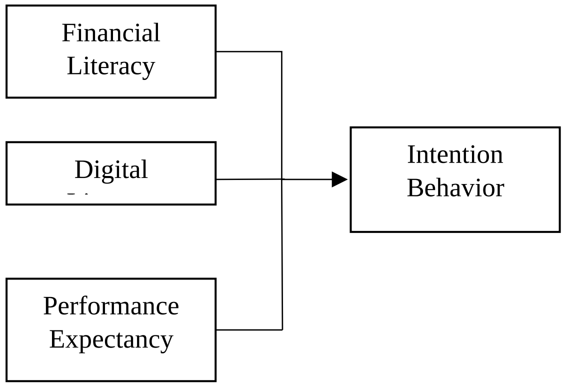
Source: Jang et al (2020)

Figure 4. Research Model by Jang et al, 2020



This study combined the researches from Venkatesh et al (2003) with model relation between Performance Expectancy and Intention Behavior, Arias-Olivia et al (2019) with model relation between financial literacy and intention behavior, and Jang et al (2020) with digital literacy and intention behavior to determine the research model.

Figure 3. Research Paradigm



b. Intention Behavior

Warshaw & Davis (1984) defined Intention Behavior as a level where individuals consciously plan to perform or not perform certain behaviours in the future. Mowen (2002) in Indrata et al. (2017) defines Intention Behavior as a consumer's desire to behave in a certain way to own, dispose of and use a particular product or service.

In Zeithaml et al. (1996), five dimensions can affect Intention Behavior. Those dimensions are as follows:

1) Loyalty to the Providers
2) Willingness to pay more
3) Propensity to switch
4) External response to the problem
5) Internal response to the problem.

c. Peer to Peer Lending

According to OJK Regulation No.77/POJK.01/2016, Peer to Peer Lending is a direct lending and borrowing service in rupiah currency between creditor/lenders and debtors/borrowers based on information technology. Peer to Peer Lending provides services that are easily accessible to the public for financing in a relatively short time and with minimal collateral.

The benefit of using Peer to Peer Lending for Lenders is that it can make it easier to diversify funding so that the profits obtained will be higher. As for Borrowers, Peer to Peer Lending has the benefit of accelerating and facilitating the loan application process, and there is no need for collateral.

d. Performance Expectancy

Performance Expectancy is one of the independent variables used in UTAUT by Venkatesh (2003). Performance Expectancy describes the level of individual confidence that using a system will provide benefits and positive impacts on him and can help improve his performance.

A study conducted by Venkatesh (2003) found that Performance Expectancy moderated by Gender and Age influenced Intention Behavior. The influence between these two variables is more visible in Gender male and young workers.

e. Financial Literacy

According to OJK (2017), financial Literacy is knowledge, skills, and beliefs, which influence attitudes and Behavior to improve the quality of decision making and financial management to achieve prosperity. In Sugiharti & Maula (2019), Financial Literacy is a combination of awareness, knowledge, skills, attitudes, and behaviours that a person needs to make sound financial decisions and ultimately achieve individual financial well-being. According to Yushita (2017), Financial Literacy includes the ability to distinguish financial choices, discuss money and financial issues, plan for the future, and respond competently to life events that affect daily financial decisions, including economic events in general.

Based on Chen & Volpe (1998), when an individual cannot manage their personal finance, it can negatively influence society, and this issue needs to address. Chen & Volpe (1998) divided Financial Literacy into four dimensions, which are; General Knowledge, Saving, Insurance, and Investment.

f. Digital Literacy

Martin (2005) defined digital Literacy as an individual's awareness, attitude, and ability to use digital media appropriately to identify, access, organise, integrate, evaluate, analyse and integrate digital resources; so that it can create new knowledge, create a medium for expression and communication with others. Mohammadyari (2015) stated that Digital Literacy refers to Literacy related to the use of digital media or the latest technology, both for social and educational purposes.

Likewise Ng, W (2012) defines Digital Literacy as a combination of several Literacies related to digital technology with various uses and purposes. Ng, W (2012) divided Digital Literacy into three dimension which are Cognitive, Technical and Social Emotional.

Based on the explanation and theories above, hypothesis proposed by this research are:

H1. Financial Literacy has a positive effect on Intention Behavior to use Peer to Peer Lending.

H2. Digital Literacy has a positive effect on Intention Behavior to use Peer to Peer Lending.

H3. Performance Expectancy has a positive effect on Intention Behavior to use Peer to Peer Lending.

RESEARCH METHOD

Type of Research

This research is causal-comparative research, namely the type where the research aims to test whether one variable can cause other variables to change or not. In other words, the intention of the researcher to conduct a causal study is to be able to state that the X variable can cause the Y variable (Sekaran, 2017). Based on the data collected, which were in numbers and analyzed using statistics, this research can include in quantitative research.

Place and Time Research

This research was conducted at the Faculty of Economics Yogyakarta State University with participants of the Undergraduate Student Class of 2017, from April - August 2021.

Research Subject

The population used in this study were undergraduate students of the Faculty of Economics, Yogyakarta State University, in the Class of 2017. Purposive sampling is used as sampling technique in this research. The criteria to determine sample in this research are:

1) Undergraduate Student Faculty of Economics Yogyakarta State University Class of 2017
2) Knowing, had been or are currently using Peer to Peer Lending (Cicil, Shopeepay Later, Kredivo, and others.)

The measurement of the number of samples in this study was determined using the Slovin formula with an error rate of 5%,. This formula is used when population is too large to directly sample every person, and the calculation is as follows:

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{285}{1+285x0{,}05^2}$$

$$\boldsymbol{n} = 166$$

Information:

n: number of samples

N: Total Population

e: Error Level 5%

Therefore, this research will used 166 students as sample.

Techniques and Instruments Data Collection

The data collection technique is using online questionnaires with Google Form distributes to respondents. The questionnaire will contain questions in a rating scale related to the research variables, which are Financial Literacy, Digital Literacy, Performance Expectancy, and Intention Behavior. The questionnaire will also equip with an explanation regarding the purpose of the research. The measurement on the questionnaire used four-scale of Likert Scale.

Validity and Reliability of Instrument

A validity test used to measure the validity of a questionnaire. A valid instrument means that the measuring instrument used to obtain data (measure) is valid. A questionnaire is said to be valid if the statement on the questionnaire can reveal something that the questionnaire will measure.

This study uses the Pearson Correlation validity test. The questionnaire items will consider valid if the calculated r-value is greater than the r table value, with a significance level of = 5%. Based on the criteria, the item of the questionnaire of this research is declared valid.

A reliability test uses to measure the reliability of a questionnaire which is an indicator of a variable or construct. In addition, respondents' answers that are consistent from one question to another are also an indicator of the reliability of the questionnaire.

This study carried out reliability testing using the Cronbach's Alpha formula with a value criterion above 0.6. If the test results obtained exceed the value of 0.6, then the reliability is acceptable. Based on this statement, the questionnaire of this research is declared reliable.

RESULT AND DISCUSSION

Data Analysis Techniques

Normality Test

A normality test uses to test whether the data has a normal distribution or not. Data distribution will consider normal if the significant value or probability is more than 0.05 and vice versa. The table below shows the results of the normality test:

Table 1. Data Normality Test Result

Variable	Sig	Asym Sig. (2-tailed)	Conclusion
Unstandardized Residual	0.05	0.200	Normal

Source: Primary Data Processed, 2021

From the normality test results in the table above, the data tested using the Kolmogorov-Smirnov test has a significance value (2-tailed) of 0.200. The test results show that it is more significant than the level of significance of 0.05, so it can conclude that the data in this study are distributed normally.

Linearity Test

Linearity test uses to determine whether the research variables have a linear relationship or not. If the linearity significance value is more than o.o5, then the data is considered linear and vice versa. The table below shows the results of the linearity test:

Table 2. Data Linearity Test Result

Variable	Sig	Conclusion
Financial Literacy	0.467	Linear
Digital Literacy	0.512	Linear
Performance Expectancy	0.727	Linear

Source: Primary Data Processed, 2021

The data above shows that the Sig Deviation level of the linearity test has a value greater than the significance level of 0.05, so it can conclude that all X variables have a linear relationship with Y variables.

Multicollinearity Test

The multicollinearity test shows whether there is a linear relationship between the independent variables in the regression model. Multicollinearity does not occur if the tolerance value is > 0.10 and the VIF (Variance Inflation Factor) value is < 10.00. The table below shows the results of the multicollinearity test:

Table 3. Data Multicollinearity Test Result

Variable	Tolerance	VIF
Financial Literacy	0.679	1.474
Digital Literacy	0.638	1.568
Performance Expectancy	0.879	1.137

Source: Primary Data Processed, 2021.

Multicollinearity test results show the independent variable has a tolerance level above 0.10 and VIF value is less than 10, so it concludes there is no multicollinearity of data in this study.

Heteroscedasticity Test

A heteroscedasticity test uses to test whether there is inequality of variance in the regression model. Heteroscedasticity does not occur if the significance value is above 0.05.

Table 4. Data Heteroscedasticity Test Result

Variable	Sig Value Critical	Sig
Financial Literacy	0,05	0.747
Digital Literacy	0,05	0.109
Performance Expectancy	0,05	0.90

Source: Primary Data Processed, 2021.

The heteroscedasticity test in the table above shows that the significance value of each variable is more than 0.05; it concludes that there is no heteroscedasticity.

Result of Hypothesis Test

This research was used Multiple Linear Regression Test to determine the influence of Financial Literacy, Digital Literacy and Performance Expectancy on the Intention Behavior to use Peer to Peer Lending.

Table 5. Multiple Linear Regression Result

Variable	B	t	Sig,
Constant	4,657	2,628	0,009
Financial Literacy	-0,045	-0,582	0,562
Digital Literacy	-0,118	-2,040	0,043
Performance Expectancy	0,791	6,524	0,000
Adjusted R Square			0,195
F Value			14,303
Sig F			0,000

Source: Primary Data Processed, 2021.

In this research, the value of the coefficient of determination is 0.195. This value indicates that the independent variables, namely Financial Literacy, Digital Literacy and Performance Expectancy, can explain as much as 19.5% of the dependent variable, namely Intention Behavior, so the other 80.5% are explained by factors outside this research. After processing the data, the t table value used in the regression model in this study was 1.974, this value is obtained through the T-Table with significance of 0,05 and the distribution presentation is 162.And based on the result above, it can be seen that:

(1) Table 5 shows that the t value for the Financial Literacy is -0.582, which means this value is smaller than the t table value. In addition, the significance value of the Financial Literacy variable is 0.562, where this value is greater than the predetermined significance level of 0.05. It can conclude that the Financial Literacy variable does not influence the Intention Behavior variable. Thus, the first hypothesis is declared not supported.

(2) Table 5 shows that the t value for the Digital Literacy variable is -2.040, where this value is greater than the t table value. In addition, the significance value of the Digital Literacy variable is 0.043, where this value is smaller than the predetermined significance level of 0.05. It concludes that the Digital Literacy variable has a negative effect on the Intention

Behavior variable. Thus, the second hypothesis is not supported.

(3) Table 5 shows that the t value for the Performance Expectancy variable is 6.524, where this value is greater than the t table value. In addition, the significance value of the Performance Expectancy variable is 0.000, where this value is smaller than the predetermined significance level of 0.05. It concludes that the Performance Expectancy variable has a positive effect on the Intention Behavior variable. Thus, the third hypothesis is accepted.

Discussion

The first hypothesis is not supported. It is stated that Financial Literacy does not influence Intention Behavior to use Peer to Peer Lending. The results of this study are in line with research conducted by Taufiqoh et al. (2019), which states that Financial Literacy does not have a significant effect on students' intentions to invest in stocks. In addition, Arias-Olivia et al. (2019) also stated that there was no significant effect between Financial Literacy and Intention to use Cryptocurrencies. Research conducted by Stolper and Walter (2017) states that individuals with a high level of financial knowledge will tend to have the ability to save and plan better finances. On the other hand, individuals with low levels of financial Literacy will be vulnerable to making wrong financial decisions and are prone to having excessive debt. From the statement of Stolper and Walter (2017), financial Literacy is one of the factors that can influence financial decisions made by individuals. However, financial Literacy does not directly affect the choice of technology to improve their financial well-being.

According to Tuan et al. (2020), there is still limited knowledge regarding Peer to Peer Lending. Due to limited funds owned by students, sometimes they will have difficulty paying loan instalments so that there is a risk of default which also affects lenders. The use of Peer to Peer Lending will be less relevant for students to support lecture activities. Some Peer to Peer Lending service providers can also influence students to be more consumptive because of the ease of financing offered. Hence, students choose to avoid this risk and look for lower-risk alternatives, such as savings or scholarships that can support lecture activities.

The second hypothesis is not supported. It is stated that Digital Literacy has a negative effect on the variable Intention Behavior to use Peer to Peer Lending. Islami (2018) researched student intentions in doing entrepreneurship in the era of development e-Business. The digital literacy variable use to find factors that can affect the student's intentions. His research found that computer literacy, which is one of the determinants of the digital literacy variable, has a negative effect on students' intentions in entrepreneurship. The determinants of Internet Literacy used in Islamic research (2018) have the same indicators as the Digital Literacy indicators used in this study, so Islamic research (2018) can be in line with this research.

The level of digital literacy level allows students to have more choices regarding the use of technology and makes them more selective in choosing technology that can support both their activities and finances. Students will have a better understanding of both the benefits and risks obtained from a technology that they will use. In their research, Tuan et al. (2020) stated that in addition to the convenience offered by Peer to Peer, there are still security risks in it. This research is also in line with one of the indicators of Digital Literacy by Wang Ng (2012), namely the dimension of social emotion where the ability to use the Internet also includes aspects of protecting data privacy and security. Digital-based Peer to Peer Lending services will be more vulnerable to data security or privacy risks, such as data breaches by hackers or data misuse by specific individuals. The data security risks of Peer to Peer Lending services can affect student interest in using the service.

The results of the statistical analysis of the Performance Expectancy variable show that the third hypothesis is accepted so that it can conclude that Performance Expectancy has a positive influence on Intention Behavior to use Peer to Peer Lending. The results of this research are in line with research conducted by Hendratmoko (2019) and Septiani et al. (2020), which state that Performance Expectancy has a positive effect on Intention Behavior Peer to Peer Lending. This research is also in line with the UTAUT theory, which was coined by Venkatesh et al. (2003), where Performance Expectancy positively influences behavioral intentions.

Students, as the young generation who are very close to technology, make performance expectancy an essential factor to consider if they want to use new technology. A new technology service is required to improve the performance of its users compared to using conventional services. Whether an added value that a technology service can provide will certainly affect people's interest in using it. In this study, the Peer to Peer Lending service offers convenience and speed in the process of lending and borrowing transactions when compared to conventional services such as banks, and this will undoubtedly increase student interest in using it.

CONCLUSION AND SUGGESTION

Conclusion

Based on the analysis and discussion above, the conclusion of this research is as follows:

(1) This research is resulting that the first hypothesis (H1), which stated Financial Literacy has a positive effect on Intention Behavior to use Peer to Peer Lending, is not supported. This statement indicates by t count of -0.582, which is less than the t table of 1.974 with a significance level of 0.562 (0.562>0.05).

(2) This research is resulting in the second hypothesis (H2), which stated that Digital Literacy has a positive effect on Intention Behavior to use Peer to Peer Lending, is not supported. This statement indicates by t count of -2.040, which is more than the t table of 1.974 with a significance level of 0.043 (0.043<0.05). Therefore, digital literacy has a negative effect on intention behavior.

(3) This research is resulting in the third hypothesis (H3), which stated that Performance Expectancy has a positive effect on Intention Behavior to use Peer to Peer Lending, is accepted. This statement indicates a t-count of 6.524, which is more than the t table of 1.974 with a significance level of 0.000 (0.000<0.05). Therefore, Performance Expectancy has a positive effect on intention behavior.

Suggestion

(1) For the Peer to Peer Lending Providers
Be more aware of the factors that can influence students to use Peer to Peer Lending Platform, such as the Performance Expectancy and any other factor. Hence to attract more new users of their platform. The Providers also has to increase its platform security to feel safe when doing their transaction on the platform.

(2) For the government and authorized institution
The authorities such as the OJK must prevent the growth of illegal online loans by making legal regulations so that people will feel more secure in transacting online.

(3) For the Future Researcher

a. The future researcher interested in researching this topic can use different variables to determine the factors that influence the Intention Behavior.

b. The future researcher can use a broader range of population so the result can be generalized.

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