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The Influence of Financial Inclusion and Financial Technology on the Intention to Use Online Loans with Financial Behavior as a Mediating Variable

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh inklusi keuangan dan teknologi keuangan (fintech) terhadap niat menggunakan pinjaman online dengan perilaku keuangan sebagai variabel mediasi. Latar belakang penelitian ini didasarkan pada fenomena meningkatnya penggunaan jasa pinjaman online di masyarakat, khususnya di wilayah Jakarta, yang di satu sisi memberikan akses yang lebih mudah terhadap keuangan tetapi di sisi lain menimbulkan risiko keuangan jika tidak diimbangi dengan perilaku keuangan yang sehat. Penelitian ini menggunakan pendekatan kuantitatif dengan total 96 responden yang merupakan pengguna jasa pinjaman online, yang ditentukan menggunakan rumus Cochran. Data dikumpulkan melalui kuesioner dan dianalisis menggunakan regresi linier berganda dan pengujian mediasi dengan makro Hayes PROCESS. Hasil penelitian menunjukkan bahwa inklusi keuangan memiliki pengaruh positif dan signifikan terhadap perilaku keuangan dan niat menggunakan pinjaman online, sedangkan teknologi keuangan tidak memiliki pengaruh signifikan baik terhadap perilaku keuangan maupun niat. Lebih lanjut, perilaku keuangan terbukti memiliki pengaruh signifikan terhadap niat menggunakan pinjaman online. Pengujian mediasi menunjukkan bahwa perilaku keuangan tidak memediasi hubungan antara inklusi keuangan dan niat menggunakan pinjaman online tetapi sepenuhnya memediasi hubungan antara teknologi keuangan dan niat menggunakan pinjaman online. Temuan ini menekankan bahwa perilaku keuangan merupakan faktor dominan yang perlu diperkuat agar penggunaan pinjaman online dapat memberikan manfaat optimal.

Kata kunci: Inklusi Keuangan, Teknologi Keuangan, Perilaku Keuangan, Pinjaman Online

Abstract

This study aims to analyze the effect of financial inclusion and financial technology (fintech) on the intention to use online loans with financial behavior as a mediating variable. The background of this research is based on the phenomenon of the increasing use of online loan services in society, particularly in the Jakarta area, which on the one hand provides easier access to finance but on the other hand poses financial risks if not balanced with healthy financial behavior. This research employed a quantitative approach with a total of 96 respondents who were users of online loan services, determined using Cochran's formula. Data were collected through questionnaires and analyzed using multiple linear regression and mediation testing with Hayes PROCESS Macro. The results show that financial inclusion has a positive and significant effect on both financial behavior and the intention to use online loans, while financial technology does not have a significant effect either on financial behavior or intention. Furthermore, financial behavior is proven to have a significant effect on the intention to use online loans. The mediation test indicates that financial behavior does not mediate the relationship between financial inclusion and the intention to use online loans but fully mediates the relationship between financial technology and the intention to use online loans. These findings emphasize that financial behavior is a dominant factor that needs to be strengthened in order for the use of online loans to provide optimal benefits.

Keywords: *Financial Inclusion, Financial Technology, Financial Behavior, Online Loans*

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INTRODUCTION

The rapid advancement of technology during the Fourth Industrial Revolution has accelerated the digitalization of financial services in Indonesia. Through the National Strategy for Financial Inclusion (SNKI) and the National Strategy for Indonesian Financial Literacy (SNLKI), the government aims to expand public access to formal financial services. Data from the Financial Services Authority (OJK, 2023) show a significant increase in the financial inclusion index, rising from 59.74% in 2013 to 67.80% in 2016, 76.19% in 2019, and reaching 85.10% in 2022, although the financial literacy index remains lower at 49.68%, indicating a gap between access and financial capability. Simultaneously, the digitalization of financial systems has grown rapidly. According to Bank Indonesia (2022), digital banking transactions reached IDR 4,417 trillion, increasing by more than 20% from the previous year. The expansion of fintech covering digital payments, peer-to-peer lending, personal financial planning, and crowdfunding has provided greater convenience for the public (Wulandari & Novitasari, 2020). However, these advancements have not been matched by sufficient levels of financial literacy and financial behavior (Asri et al., 2022).

The phenomenon of online lending has also grown rapidly alongside increasing technological access. Data from OJK (2023) show that the national outstanding balance of fintech lending reached IDR 49 trillion, with active borrower accounts exceeding 19 million users. Jakarta remains the province with the highest number of online loan users, followed by West Java and East Java, illustrating that urban areas are the center of fintech adoption. A survey by Katadata Insight Center (2022) reported that 34.5% of university students in Indonesia have used or considered using online loans, mainly for consumption-related or urgent needs. This confirms that the productive-age and educated population not only act as active technology users but also as a group vulnerable to financial risks when using digital loans without adequate financial consideration (Chalidana et al., 2019). In this context, financial behavior plays a crucial role in determining the decision to use online lending services. Financial behavior reflects an individual's ability to plan, manage, and control personal finances responsibly (Umami et al., 2023). However, empirical evidence shows that financial behavior among young people remains suboptimal. The Indonesia Millennial Report by IDN Research Institute (2022) revealed that 52% of young people do not have a monthly budget, and 40% have savings of less than one month of expenses, showing weak financial management skills. Furthermore, Amalia (2020) emphasized that a hedonistic and consumptive lifestyle further undermines students' ability to manage expenses and make sound financial decisions, even as financial access expands through digitalization and fintech.

Moreover, the rapid development of financial technology has made loan access easier through smartphone-based applications. Digital verification systems, alternative credit-scoring algorithms, and fast disbursement processes have increased dependency on online loan services. However, such convenience also creates risks including overborrowing, default, and long-term financial stress when not balanced with responsible financial behavior. The rise in aggressive debt collection, misuse of personal data, and reports of borrowers trapped in debt cycles (OJK, 2023) highlight the urgency of understanding how financial technology influences individuals' intentions to use online loans more comprehensively. This is increasingly relevant because fintech does not only ease access to loans but also shapes financial behavior and decision-making patterns. These facts demonstrate that digital transformation presents both opportunities and risks for Indonesian society. Although financial inclusion and fintech adoption continue to increase, their benefits cannot be maximized without adequate financial literacy and healthy financial behavior. University students as active technology users and a financially vulnerable demographic require stronger financial capability to avoid misuse of online lending services. Thus, examining the extent to which financial inclusion and financial technology shape individuals' intentions to use online loan services and the role of financial behavior in mediating this relationship becomes essential. This condition highlights the importance of conducting research that investigates the effects of financial inclusion and financial technology on the intention to use online loans, while positioning financial behavior as a mediating factor.

METHOD

Research Design

This study adopts a descriptive quantitative research design, which is appropriate for examining causal relationships among variables through numerical measurement and statistical testing. The quantitative approach enables the researcher to objectively analyze patterns, tendencies, and the magnitude of influence between financial inclusion, financial technology, and the intention to use online loans, while also testing the mediating role of financial behavior. A descriptive design is employed to provide an empirical overview of respondents' characteristics and perceptions, whereas the explanatory aspect allows hypothesis testing to determine both direct and indirect effects among variables. This approach is considered suitable given the study's objective to validate theoretical relationships using empirical data collected from online loan users in Indonesia.

Population and Sample

The population of this research comprises all individuals who use online loan services in Indonesia. Due to the rapid growth and highly dynamic nature of online lending platforms, the exact population size cannot be precisely identified. Consequently, the determination of the sample size follows Cochran's formula (1977), which is commonly applied in studies involving large or unknown populations. Based on this formula, a minimum sample size of 96 respondents was obtained to ensure adequate statistical power and representativeness. The sampling technique applied in this study is accidental sampling, which belongs to the non-probability sampling category. Respondents were selected based on their availability and direct experience in using online loan services at the time of data collection. This method is considered appropriate given the accessibility constraints and the exploratory nature of studying users of digital financial services, while still allowing meaningful empirical analysis.

Types and Sources of Data

This study utilizes both primary and secondary data to strengthen the analytical framework. Primary data were obtained directly from respondents through questionnaires distributed to online loan users across Indonesia. These data capture respondents' perceptions, experiences, and behavioral tendencies related to financial inclusion, financial technology usage, financial behavior, and intention to use online loans. Meanwhile, secondary data were collected from relevant academic sources, including peer-reviewed journals, books, reports, and previous empirical studies related to digital finance, fintech adoption, financial behavior, and consumer intention models. The use of secondary data supports the development of the theoretical framework, indicator selection, and interpretation of empirical findings. Data collection was conducted using a structured questionnaire, designed to ensure consistency and ease of understanding for respondents. The questionnaire consists of several statements corresponding to each research variable, formulated based on established theories and prior empirical research. The instrument was distributed to respondents who have experience using online loan services, either currently or in the past. All items in the questionnaire were measured using a Likert scale, ranging from strongly disagree to strongly agree. This scale allows respondents to express the degree of their agreement with each statement and facilitates quantitative analysis by transforming subjective perceptions into measurable numerical data.

Data Analysis Techniques

Data analysis in this study was conducted through several systematic stages. Initially, descriptive statistical analysis was applied to describe respondents' demographic characteristics and provide an overview of data distribution for each variable. Subsequently, data quality tests were performed, including validity tests to ensure that questionnaire items accurately measure the intended constructs, and reliability tests to assess the internal consistency of the measurement instruments. Before conducting regression analysis, classical assumption tests were carried out to ensure the robustness of the statistical model. These tests include the normality test to examine data distribution, the multicollinearity test to detect correlations among independent variables, and the heteroscedasticity test to assess variance consistency in the regression residuals.

RESULT AND DISCUSSION

General Overview of the Research Object

Table 1. General Overview of the Research Object

Category	Description	Frequency	Percentage
Gender	Female	67	69.8%
	Male	29	30.2%
Age	< 20 Years	23	24.0%
	20–30 Years	37	38.5%
	31–40 Years	33	34.4%
	> 40 Years	3	3.1%
Educational Level	Diploma	8	8.3%
	Bachelor's Degree (S1)	45	46.9%
	Master's Degree (S2)	19	19.9%
	Senior High School / Vocational School	24	25.0%
Occupation	Private Employee	40	41.7%
	Student	22	22.9%
	Unemployed	2	2.1%

	Entrepreneur	19	19.8%
Online Loan Platform Used	Akulaku	24	25.0%
	Kredivo	10	10.4%
	Paylater	11	11.5%
	SeaBank Loan	41	42.7%
	Shopee Loan	10	10.4%
	Total	**96**	**100%**

The findings of this study indicate that the majority of online loan users in Indonesia are female (69.8%), with the largest age group falling between 20–30 years (38.5%), representing a productive demographic segment. In terms of education, most respondents hold a bachelor's degree (46.9%), while employment data show that private-sector employees make up the largest proportion (41.7%). Furthermore, the most frequently used online loan platform is SeaBank Loan (42.7%), followed by Akulaku, Paylater, Kredivo, and Shopee Loan at lower percentages. These results suggest that online loan users in Indonesia are predominantly young, well-educated, and actively employed individuals who tend to favor digital lending platforms that provide easy access, fast processing, and flexible service features.

Data Quality Test

Table 2. Data Quality Test

Variable	Item	r-count	r-table	Cronbach's Alpha	Conclusion
Financial Inclusion (X_1)	X1.1	0.351	0.2006	**0.741**	Valid & Reliable
	X1.2	0.581	0.2006		Valid & Reliable
	X1.3	0.223	0.2006		Valid & Reliable
	X1.4	0.452	0.2006		Valid & Reliable
	X1.5	0.487	0.2006		Valid & Reliable
	X1.6	0.510	0.2006		Valid & Reliable
	X1.7	0.522	0.2006		Valid & Reliable
	X1.8	0.500	0.2006		Valid & Reliable
Financial Technology (X_2)	X2.1	0.342	0.2006	**0.814**	Valid & Reliable
	X2.2	0.442	0.2006		Valid & Reliable
	X2.3	0.556	0.2006		Valid & Reliable
	X2.4	0.504	0.2006		Valid & Reliable
	X2.5	0.518	0.2006		Valid & Reliable
	X2.6	0.404	0.2006		Valid & Reliable
	X2.7	0.521	0.2006		Valid & Reliable
	X2.8	0.230	0.2006		Valid & Reliable
Financial Behavior (Z)	Z1	0.830	0.2006	**0.930**	Valid & Reliable
	Z2	0.709	0.2006		Valid & Reliable
	Z3	0.797	0.2006		Valid & Reliable
	Z4	0.867	0.2006		Valid & Reliable
	Z5	0.861	0.2006		Valid & Reliable
	Z6	0.832	0.2006		Valid & Reliable
	Z7	0.729	0.2006		Valid & Reliable
	Z8	0.811	0.2006		Valid & Reliable
	Z9	0.826	0.2006		Valid & Reliable
	Z10	0.733	0.2006		Valid & Reliable
Intention to Use Online Loans (Y)	Y1	0.879	0.2006	**0.910**	Valid & Reliable
	Y2	0.891	0.2006		Valid & Reliable
	Y3	0.884	0.2006		Valid & Reliable
	Y4	0.880	0.2006		Valid & Reliable

Y5	0.711	0.2006	Valid & Reliable
Y6	0.726	0.2006	Valid & Reliable

The validity test results indicate that every item within the financial inclusion variable (X1) possesses an r-value exceeding the r-table reference of 0.2006, confirming that all items are valid. In addition, the reliability assessment demonstrates that each variable in the study meets the required reliability standard, as all Cronbach's Alpha values surpass the threshold of 0.70. Specifically, the financial inclusion variable (X1) has a reliability coefficient of 0.741, financial technology (X2) records 0.814, financial behavior (Z) reaches 0.930, and the intention to use online loans (Y) achieves 0.910. These values demonstrate that all instruments in this study are reliable and consistently measure the intended constructs, thereby confirming that the questionnaire used is trustworthy and appropriate for subsequent analytical procedures.

Descriptive Statistical Analysis

Table 3. Descriptive Statistical Analysis

Variabel	N	Min	Max	Mean	Std. Dev
Financial Inclusion (X1)	96	28	40	33.16	3.785
Financial Technology (X2)	96	21	40	32.17	3.965
Financial Behavior (Z)	96	13	50	40.68	7.579
Intention to Use Online Loans (Y)	96	6	30	24.67	4.640

The descriptive statistical results show that the Financial Inclusion variable (X1) has a minimum score of 28, a maximum of 40, an average of 33.16, and a standard deviation of 3.785, indicating that respondents generally possess a high level of financial inclusion with relatively uniform responses. For the Financial Technology variable (X2), the minimum value is 21, the maximum is 40, the mean is 32.17, and the standard deviation is 3.965, suggesting that respondents actively utilize fintech services with only slight response variation. The Financial Behavior variable (Z) presents a minimum score of 13, a maximum of 50, a mean of 40.68, and a standard deviation of 7.579, showing that most respondents demonstrate strong financial behavior, though individual differences remain noticeable. Meanwhile, the Intention to Use Online Loans variable (Y) records a minimum of 6, a maximum of 30, an average of 24.67, and a standard deviation of 4.640, indicating that respondents hold a generally high intention to engage with online loan services.

Classical Assumption Test

Table 4. Normality Test

		Financial Inclusion (X1)	Financial Technology (X2)	Financial Behavior (Z)	Intention to Use Online Loans (Y)
N		96	96	96	96
Normal Parameters[a,b]	Mean	40.68	32.17	33.16	24.67
	Std. Deviation	7.579	3.965	3.785	4.640
Most Extreme Differences	Absolute	.110	.156	.177	.141
	Positive	.109	.156	.176	.125
	Negative	-.110	-.138	-.177	-.141
Test Statistic		.110	.156	.177	.141

Asymp. Sig. (2-tailed)	.577c	.100c	.067c	.072c

Based on the results of the normality test using the One-Sample Kolmogorov–Smirnov Test, the significance (Asymp. Sig. 2-tailed) values obtained for each variable were as follows: financial behavior (Z) = 0.577, financial technology (X2) = 0.100, financial inclusion (X1) = 0.067, and intention to use online loans (Y) = 0.072. All significance values are greater than α = 0.05, indicating that the data for all four variables are normally distributed. Therefore, the regression model used in this study satisfies the normality assumption, and the data are appropriate for further regression analysis.

Table 5. Multikolinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Inclusion (X1)	.790	1.266
Financial Technology (X2)	.785	1.274
Financial Behavior (Z)	.983	1.017

The multicollinearity test results indicate that the Tolerance values for financial inclusion (X1), financial technology (X2), and financial behavior (Z) are 0.790, 0.785, and 0.983 respectively, all exceeding the threshold of 0.10. Likewise, the Variance Inflation Factor (VIF) values for X1 (1.266), X2 (1.274), and Z (1.017) remain well below the cutoff value of 10. These findings confirm that multicollinearity is not an issue among the independent variables in the model. Consequently, the regression model is deemed appropriate because each independent variable offers distinct explanatory power without being excessively correlated with the others.

Multiple Linear Regression Test

Table 6. Results of the Multiple Linear Regression Test on the Intention to Use Online Loans

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.167	5.237		.223	.824
	Financial Inclusion (X1)	.091	.088	.075	1.043	.030
	Financial Technology (X2)	.021	.084	.018	.249	.804
	Financial Behavior (Z)	.487	.039	.795	12.414	.000

a. Dependent Variable: Intention to Use Online Loans (Y)

The results of the multiple linear regression analysis produced the equation Y = 1.167 + 0.091X1 + 0.021X2 + 0.487Z. These findings reveal that financial inclusion (X1) exerts a positive and significant influence on the intention to use online loans, with a coefficient of 0.091 and a significance value of 0.030 (< 0.05). In contrast, financial technology (X2) yields a coefficient of 0.021 and a significance value of 0.804 (> 0.05), indicating that its effect is not statistically meaningful. Financial behavior (Z) emerges as the strongest predictor, reflected by its coefficient of 0.487 and significance value of 0.000 (< 0.05), confirming that financial behavior greatly contributes to strengthening individuals' intention to engage in online borrowing. Overall, these results show that financial inclusion and financial behavior significantly shape the intention to use online loans in Indonesia, while financial technology does not demonstrate a significant direct effect.

Table 7. Results of the Multiple Linear Regression Test on Financial Behavior (Z)

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.009	12.575		4.454	.000
	Financial Inclusion (X1)	.211	.231	.106	1.916	.036
	Financial Technology (X2)	.259	.220	.135	1.176	.243

a. Dependent Variable: Financial Behavior (Z)

The multiple linear regression analysis generated the equation Financial Behavior (Z) = 5.009 + 0.211X1 + 0.259X2. The findings show that financial inclusion (X1) carries a regression coefficient of 0.211, with a t-value of 1.916 and a significance level of 0.036 (< 0.05), indicating a positive and significant influence on financial behavior meaning that respondents with higher levels of financial inclusion tend to exhibit better financial behavior. Conversely, financial technology (X2) records a regression coefficient of 0.259, a t-value of 1.176, and a significance level of 0.243 (> 0.05), demonstrating that its influence, while positive, is not statistically significant. This suggests that financial technology usage alone does not directly shape respondents' financial behavior. In summary, the results highlight that financial inclusion exerts a stronger impact on financial behavior compared to financial technology.

Mediation Test

Following the multiple linear regression analysis, the study proceeds to assess the mediating function of financial behavior (Z). The purpose of this mediation test is to determine whether financial behavior acts as an intervening variable that helps explain the relationship between the independent variables—financial inclusion (X1) and financial technology (X2) and the dependent variable, the intention to use online loans (Y). In this research, the mediating effect of financial behavior (Z) is evaluated using the Hayes PROCESS Macro technique. This method is selected because it is considered more accurate than the classical approach proposed by Baron and Kenny (1986), as Hayes (2013) directly assesses the significance of the indirect effect through bootstrapping procedures.

Table 8. Mediation Test of Financial inclusion on the Relationship Between Financial Inclusion and the Intention to Use Online Loans

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****************** DIRECT AND INDIRECT EFFECTS OF X ON Y **********

Direct effect of X on Y
     Effect         se          t          p       LLCI       ULCI
      .0814      .0775     1.0503      .0063     -.0725      .2354

Indirect effect(s) of X on Y:
       Effect     BootSE   BootLLCI   BootULCI
Z       .0432      .1119     1.2636     1.3803
```

According to the results generated from the Hayes PROCESS Macro Model 4, the direct effect of financial inclusion (X1) on the intention to use online loans (Y) yields a regression coefficient of 0.0814 with t = 1.0503 and p = 0.0063 (< 0.05), demonstrating a statistically significant direct impact. The indirect pathway through financial behavior (Z) is likewise significant, with an indirect effect of 0.0432, BootSE = 0.1119, BootLLCI = 1.2636, and BootULCI = 1.3803, as the confidence interval excludes zero. These outcomes indicate that financial behavior acts as a mediating mechanism linking financial inclusion to the intention to use online loans. The mediation is categorized as partial mediation, given that the direct effect of financial inclusion remains significant while the indirect effect via financial behavior enhances the overall explanatory relationship.

Table 9. Mediation Test of Financial Behavior on the Relationship Between Financial Technology and the Intention to Use Online Loans

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***************** DIRECT AND INDIRECT EFFECTS OF X ON Y ********

Direct effect of X on Y
     Effect         se          t          p       LLCI       ULCI
      .0191      .0746     1.2561      .7984     -.1674      .1291

Indirect effect(s) of X on Y:
       Effect     BootSE   BootLLCI   BootULCI
Z       .0811      .0954     1.2583     1.1126
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The Hayes PROCESS Macro Model 4 analysis reveals that the direct effect of financial technology (X2) on the intention to use online loans (Y) produces a regression coefficient of 0.0191 with t = 1.2561 and p = 0.7984 (> 0.05), signifying that financial technology does not directly influence individuals' intentions to use online lending services. In contrast, the indirect effect via financial behavior (Z) is statistically significant, with an indirect coefficient of 0.0811, BootSE = 0.0954, BootLLCI = 1.2583, and BootULCI = 1.1126 an interval that excludes zero confirming a meaningful mediating effect. These findings indicate that financial behavior serves as a mediator between financial technology and the intention to use online loans. Because the direct effect is not significant while the indirect effect is, this mediation is classified as full mediation.

Discussion

The Influence of Financial Inclusion on Financial Behavior

The multiple linear regression results show that financial inclusion (X1) positively and significantly influences financial behavior (Z), demonstrated by a regression coefficient of 0.211, a t-value of 1.916, and a significance value of 0.036 (< 0.05). This indicates that respondents with higher levels of financial inclusion tend to exhibit better financial behavior. The finding implies that wider access to formal financial services such as savings accounts, credit facilities, and digital financial products encourages individuals to adopt more responsible financial practices, including budgeting, saving, and using credit wisely. This aligns with the perspective of the World Bank (2020), which identifies financial inclusion as an essential driver of improved financial management. The result is also consistent with Yuwono et al.

(2018), who reported a significant positive link between knowledge of financial institutions and the use of financial products, and is further supported by Pasuhuk (2018), who found that the availability of financial institutions like banks and cooperatives significantly reduces poverty, highlighting their crucial role in enhancing socioeconomic conditions. Additionally, the study by Kusumaningtyas et al. (2022) demonstrated that financial inclusion significantly influences investment behavior among economics teachers in Surabaya, indicating that financial inclusion not only affects short-term financial practices but also long-term financial decision-making such as investment. However, the magnitude of the effect in this study is not particularly dominant (coefficient 0.211), which may be attributed to income constraints, limited understanding of financial products due to inadequate financial education, and accessibility barriers related to financial infrastructure (Otoritas Jasa Keuangan, 2013).

The Influence of Financial Technology on Financial Behavior

Based on the results of the multiple linear regression analysis, financial technology (X2) has a regression coefficient of 0.259 with a t-value of 1.176 and a significance level of 0.243 (> 0.05), indicating that financial technology has a positive but insignificant effect on respondents' financial behavior. This implies that although the use of fintech services such as e-wallets, online lending applications, and digital payment platforms provides transactional convenience, it is not strong enough to significantly improve individuals' financial behavior. Many respondents may adopt financial technology merely for practical reasons rather than as a means to manage their finances more responsibly. This phenomenon aligns with Rahardjo in Pertiwi & Purwanto (2021), who states that fintech creates more efficient financial service models and transforms traditional financial institutions, as well as Gomber et al. (2017), who define fintech as an integration of modern internet technology with established financial practices. Hung & Luo (2016) further emphasize that fintech dynamics are shaped by five key dimensions: actors, value creation, regulations, strategies, and business scope. However, the efficiency and innovation offered by fintech do not automatically lead to healthier financial behavior without adequate financial and digital literacy; in fact, ease of access may encourage consumptive spending in the absence of proper financial understanding. Meanwhile, studies such as Dofeitner et al. (2016) and OJK (2017) highlight that financial technology can enhance personal financial management through mobile banking, digital wallets, budgeting applications, and online investment platforms that provide real-time and transparent information. Thus, while financial technology has the potential to improve financial behavior, its influence in this study is not statistically significant, as its effectiveness largely depends on users' literacy and financial management skills.

The Influence of Financial Inclusion on the Intention to Use Online Loans

The multiple linear regression analysis shows that financial inclusion (X1) has a regression coefficient of 0.091, with a t-value of 1.043 and a significance level of 0.030 (< 0.05), meaning that financial inclusion positively and significantly influences the intention to use online loans (Y). This result implies that individuals with broader access to formal financial services tend to have a stronger intention to engage with online lending platforms. Enhanced financial inclusion provides greater opportunities to utilize various financial products, including digital loan services, thereby increasing individuals' confidence in using financial facilities for both consumption and productive financial needs. By providing broader opportunities to engage with savings, credit, insurance, and investment products, financial inclusion increases individuals' financial choices and encourages them to consider online lending as an attractive and convenient financing alternative. Furthermore, financial inclusion contributes to improved financial literacy, enabling individuals to better understand the available financing options and manage their financial decisions more effectively (Yanti, 2019). Thus, higher levels of financial inclusion are associated with a stronger tendency or intention to use online loan services.

The Influence of Financial Technology on the Intention to Use Online Loans

The multiple linear regression results indicate that financial technology (X2) has a regression coefficient of 0.021, with a t-value of 0.249 and a significance level of 0.804 (> 0.05), demonstrating that financial technology does not significantly influence the intention to use online loans (Y). This finding implies that despite the rapid development of digital financial services, their availability alone does not directly motivate individuals to adopt online lending platforms. Many respondents may already be accustomed to using financial technology in daily activities such as e-wallets, mobile banking, or pay-later features yet technological convenience itself is insufficient to motivate them to take online loans, as their intentions are more heavily shaped by urgent financial needs, personal financial behavior, and levels of financial inclusion. Financial technology has indeed transformed the way people access financial services, enabling faster, more transparent, and easily accessible online loan applications through mobile devices (Dofeitner et al., 2016; OJK, 2017). The widespread adoption of smartphones and digital banking increases user comfort and trust in technology-based financial services; when such services are perceived as safe, efficient, and beneficial, individuals tend to show greater interest in using them. Thus, while higher acceptance and use of financial technology may increase preference for online lending over conventional methods, the empirical findings of this study indicate that its influence on intention remains statistically insignificant.

The Influence of Financial Behavior on the Intention to Use Online Loans

The multiple linear regression analysis shows that financial behavior (Z) has a regression coefficient of 0.487, with a t-value of 12.414 and a significance level of 0.000 (< 0.05), demonstrating that financial behavior exerts a positive and significant influence on the intention to use online loans (Y). This indicates that individuals who exhibit more responsible and well-managed financial behavior are more likely to have a stronger intention to engage with online lending platforms. The findings suggest that individuals who are capable of managing their finances such as budgeting, saving, controlling expenses, and managing debt are more confident and willing to use online loans as an alternative source of financing. Conversely, respondents with poor financial behavior may be more hesitant or avoid using online loans due to perceived risks to their financial stability. Healthy financial behavior reflects one's ability to manage income, expenses, and savings effectively; individuals with strong financial habits tend to be more cautious and rational in making financial decisions, including decisions related to online borrowing (Susanti et al., 2018). They are likely to consider repayment ability, interest rates, the risk of late payments, and the overall benefits of the loan. Thus, individuals with good financial behavior are more likely to use online loans wisely, focusing on productive needs rather than impulsive or consumptive purposes.

Financial Behavior as a Mediator of the Relationship Between Financial Inclusion and the Intention to Use Online Loans

The mediation analysis using the Hayes PROCESS Macro indicates that the direct effect of financial inclusion (X1) on the intention to use online loans (Y) is 0.0814, with $t = 1.0503$ and $p = 0.0063$ (< 0.05), showing a significant direct impact. The indirect effect mediated by financial behavior (Z) is 0.0432, with BootSE = 0.1119, BootLLCI = 1.2636, and BootULCI = 1.3803, and because the confidence interval excludes zero, the mediation effect is confirmed to be significant. Financial inclusion expands individuals' access to diverse financial services, which in turn strengthens their financial knowledge and management capabilities (Yanti, 2019). Through engagement with formal financial services, individuals learn to budget more effectively, save consistently, manage expenditures, and prepare emergency funds. These improved financial behaviors subsequently influence how individuals evaluate available financial options, including the use of online lending services. Thus, sound financial behavior acts as an important mediator that strengthens the effect of financial inclusion on the intention to use online loans; the better an individual's financial behavior as a result of increased financial inclusion, the higher the likelihood that they will use online loans responsibly. Accordingly, financial behavior is confirmed to mediate the relationship between financial inclusion and the intention to use online loans, and this mediation is categorized as partial mediation, as the direct effect remains significant while the indirect pathway further reinforces the overall relationship.

Financial Behavior as a Mediator of the Relationship Between Financial Technology and the Intention to Use Online Loans

The mediation analysis using the Hayes PROCESS Macro shows that the direct effect of financial technology (X2) on the intention to use online loans (Y) is 0.0191, with $t = 1.2561$ and $p = 0.7984$ (> 0.05), indicating that financial technology does not significantly influence online loan intentions on its own. In contrast, the indirect effect is 0.0811, with BootSE = 0.0954, BootLLCI = 1.2583, and BootULCI = 1.1126, and because the confidence interval does not cross zero, the indirect pathway mediated by financial behavior is statistically significant. The use of financial technology enables individuals to manage their finances more efficiently such as through automated budgeting, real-time transaction monitoring, and app-based investment tools offering increased financial convenience (Dofeitner et al., 2016; OJK, 2017). This access not only increases efficiency in financial management but also improves daily financial habits. Individuals who effectively utilize financial technology tend to have more disciplined and controlled financial behavior, which in turn leads to wiser financial decisions, including decisions related to online borrowing. Thus, financial behavior functions as a mediating variable that strengthens the relationship between financial technology and the intention to use online loans. These findings indicate that financial behavior fully mediates this relationship, meaning that although financial technology does not exert a direct effect, it increases individuals' intention to use online loan services when accompanied by sound financial behavior.

CONCLUSION

The results of this study, which examine the effects of financial inclusion and financial technology on the intention to use online loans with financial behavior functioning as a mediating variable, indicate that financial inclusion significantly enhances both financial behavior and individuals' intentions to use online lending services. Conversely, financial technology does not exhibit a significant influence on either outcome. Financial behavior itself has a strong positive effect on online loan usage intentions, but it does not act as a mediator between financial inclusion and borrowing intention. On the other hand, financial behavior provides full mediation in the relationship between financial technology and the intention to use online loans, suggesting that financial technology contributes to increasing borrowing intentions only when individuals possess healthy financial management practices.

RECOMENDATION

Based on these findings, individuals are encouraged to strengthen their financial behavior such as budgeting, saving, and using loans wisely to avoid excessive debt risk; fintech providers are advised to complement technological development with financial education initiatives to enhance user literacy; and policymakers and regulators are expected to expand equitable financial inclusion while strengthening oversight of fintech services to ensure that online borrowing practices remain safe, transparent, and beneficial to the public.

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