THE EFFECT OF INTEREST RATE, ADMINISTRATIVE FEES, AND RISK ON ONLINE LENDING DECISONS ON FINTECH LENDING APPLICATIONS

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Abstract: This study ams to determine and analyze the effect of interest rate variables, administrative costs, and risk on online loan-taking decisons. The approach used is quantitative method with primary data obtaned Through questionnares. The research population includes all borrowers on the fintech lending platform in Surabaya City, while the research sample consists of borrowers of fintech lending applications (Akulaku and Kredivo) in Surabaya City (272 samples). The sampling technique used was *purposive sampling*. This study contributes by integrating the influence of interest rates, administrative costs, and risk in one model to understand the collective influence on fintech lending user decisons. In addton, This study fills the gap of previous research by analyzing the contradictions in the results of previous studies related to the factors that influence credit decisons, as well as presenting a new perspective with a focus on fintech lending platforms in Surabaya City. The results showed that the variables of interest rates, administrative costs, and risk affect the decison to take online loans

Keywords: *Interest Rate, Administration Fee, Risk, OnlineLoan Decison, Fintech Lending, Surabaya, Quantitative Analysis*

1. Introduction

The development of technology and communication has triggered changes in various sectors, including the way people access financial services. One of the man changes is the emergence of online lending services through *fintech* lending platforms. According to OJK regulation No. 77/POJK.01/2016, *financial technology lending* refers to a financial service platform that brings together lenders and loan recipients through a web-based platform or application provided by an *fintech* lending service. The decison to take an *fintech* loan is a process that requires careful thought and careful consideration before someone takes an *fintech* loan (Dewadi et al., 2023). *fintech* loan service providers offer various conveniences for borrowers, including a simple process, easy requirements, and fast disbursement of funds (Maryam et al., 2023). As a result, many people take out *fintech* loans without considering various factors, such as high interest rates, high administrative costs, and potential risks that arise from the ease of using *fintech* lending applications. This ease of service has led to an

increase in the number of borrowers on *fintech* lending platforms (Andsta and Susilawaty, 2021). This is supported by the results of a research survey conducted by (Septanto and Rusmawan, 2023) to 93 borrowers in the *fintech* lending application which found that 56% of borrowers did not consider interest rates, administrative costs, and risks when making online loan decisons, due to the ease of use and speed of disbursement of the online loan application (Septanto and Rusmawan, 2023).

The number of online loan recipient accounts in East Java Province showed a significant increase. Based on OJK's peer-to-peer lending statistics report, the accumulation of online loan recipient accounts in the region reached 11.6 million entites in August 2023, an increase of 46.83% compared to 7.9 million entites in August 2022 (OJK, 2023b). In addton, the report noted an increase in online loan arrears, which reached IDR 6.45 trillion in August 2023, up 9.88% from IDR 5.87 trillion in August 2022 (OJK, 2023b). This information illustrates the increasng trend in the accumulated number of loan recipient accounts, which can be visualized in the form of a diagram. Online in East Java Province.
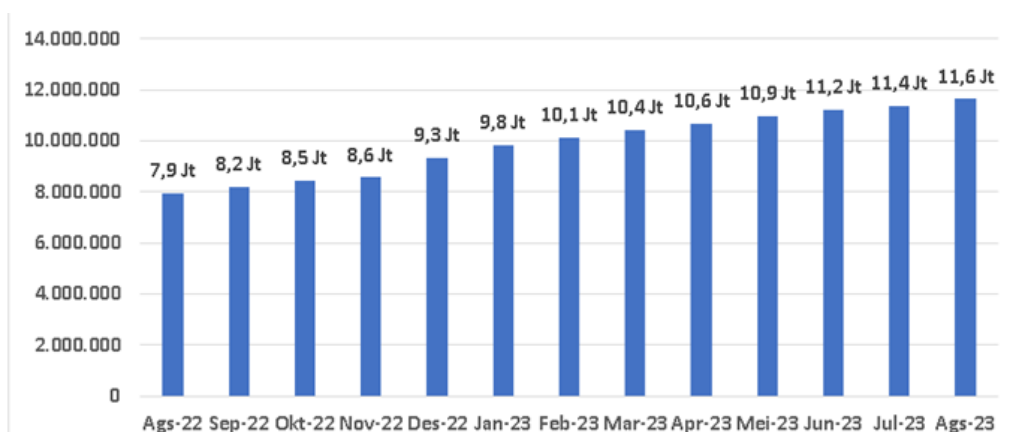

Figure 1. Data Diagram of Accumulated Number of Loan Recipient Accounts Online in East Java Province

Based on the data in Figure 1, it appears that the number of online loan recipient accounts in East Java Province increases significantly every month. This suggests that some people may not have considered the potential impact of using online loan services, due to the urgent financial need, easy application process, quick disbursement, and lack of collateral as a conditon of online loans (Mavalinda et al., 2023). Thus, this research will focus on people in Surabaya City, which has the highest population density in East Java Province, at 8,795 people per km² (BPS, 2020). High population density can put pressure on avalable resources, potentially making it difficult to fulfill basc needs and encouraging people to turn to *fintech* lending as an alternative (Hayati et al., 2023).

These problems encourage research related to the factors that influence the decison to take *online* loans is important to do. Based on the Financial Services Authorty's report on *fintech lending* providers, it is known that 101 compares are providing *online* loan services that have obtaned operating permits from OJK as of August 2023, complete information about 101 legal *fintech lending* providers can be downloaded through the official website ojk.go.id (OJK, 2023a). In research, Dasuki et al (2023) show that the Akulaku and Kredivo applications are the best solution for meeting financial needs easly. This is supported by the Populix Survey on 15-18 September 2023 with the topic *Unveiling Indonesian Financial*

Evolution; Financial Technology Lending & Paylater Adoption. The survey was reported on the data in Indonesia. id page which revealed that Akulaku and Kredivo are the *fintech lending* applications most widely used by Indonesian consumers (Datandonesia, 2023).

The first factor that influences the decison to take an online loan is the interest rate. Interest rates are interest rates expressed in percent according to the loan term and are the price that debtors must pay to creditors (Hertati, 2014). Interest rates are perceived as a person's way of understandng and giving meanng to information related to interest rates (Sari and Soliha, 2018). People who consider high interest rates tend to reduce ther probability of taking out a loan. Meanwhile, for someone who thinks interest rates are low, the probability of taking out a loan tends to increase (Suprapto and Puryandan, 2020). Anggraeni's research (2015) shows that interest rates affect credit decisons. However, it is different from the research of Ningtiyas et al. (2019) which reveals that interest rates do not affect credit decison-making.

The second factor is administrative costs. Administrative costs are several cash values or cash equivalents sacrificed by individuals or individuals to obtan a goal that is expected to benefit the individual (Suadnyana et al., 2023). Administrative costs are perceived as the way a person understands and interprets information about administrative costs (Rosidi, 2021). A person will use a service if the benefits are high at a low cost. Meanwhile, someone will stop using a service if the costs are quite high compared to the benefits obtaned (Suadnyana et al., 2023). Risanaturrahmi's research (2020) shows that administrative costs affect the decison to use financing, however, in contrast to Pulungan's research (2022) which states that administrative costs do not affect interest in becoming a customer.

The third factor is risk. Risk is the potential for events or conditons that can cause loss, difficulty, or uncertanty from using a service (Arofa, 2016). Risk is perceived as the way a person assesses the uncertanty and possible negative consequences associated with using digital financial services (Frederica et al., 2023). Factors that influence risk are the quality of clear and complete information so that individuals can make more accurate risk assessments (Arofa, 2016). Adella and Sijabat's research (2021) shows that risk influences consumer decisons on credit card usage. However, in contrast to Prajogo and Rusno's research (2022) which revealed that risk does not affect interest in making online loans.

This study ams to analyze the effect of interest rates, administrative costs, and risk on online loan decisons, with a focus on two popular *fintech* lending applications in Indonesia, namely Akulaku and Kredivo. Therefore, this research makes the following contributions: 1) integrating the influence of interest rates, administrative fees, and risk in a single model to understand the collective influence on *fintech* lending users' decisons; 2) filling the gap of previous research by analyzing the contradictions in the results of previous studies related to factors that influence credit decisons; 3) providing a new perspective with a focus on *fintech* lending platforms in the city of Surabaya, thus highlighting how social and economic factors affect user behavior in densely populated urban areas. The contribution offered by this study is relevant to explan how key factors such as interest rates, administrative costs, and risk influence the behavior of *fintech* lending users, which is reinforced by the results of the study which show that the three variables significantly influence the decison to take online loans on *fintech* lending applications.

This research is expected to provide deep insight into the influence of key factors on online lending user decisons, as well as a bass for policy development, business strategies, and further studies in the financial sector

2. Literature Review
Theory of Planned Behaviour (TPB)

The theoretical bass used in This research is the *Theory of Planned Behaviour* (TPB). This theory explans that a person's behavior is influenced by attitudes and beliefs, including normative beliefs and the influence of the environment around the individual (Yunita, 2020). Ajzen (1991) sad that attitudes and beliefs have an important role in shaping individual behavior and decisons. TPB includes three man components, namely: 1) *Behaviour* beliefs, which refer to beliefs and assessments of the outcomes of behavior; 2) *Normative* beliefs, which are beliefs about normative views from others that motivate individuals to follow the behavior; 3) *Control beliefs*, which are beliefs about factors that support or inhibit individuals in behavior.

Technology Acceptance Model (TAM)

The *Technology Acceptance Model* (TAM) theory developed by Davis, (1986) states that perceptions of ease of use and usefulness form beliefs that influence a person's attitude toward using technology (Izzati and Haryatiningsi, 2023). This theory is used as a benchmark for understandng user goals and behavior in utilizing technology. TAM involves three man factors, namely *perceived usefulness*, *perceived ease of use*, and attitude *towards using*, which collectively influence individual decisons to use technology (Izzati and Haryatiningsi, 2023). In the context of fintech lending applications, users tend to decide to take online loans, because they are useful, easy to operate, and provide a positve experience.

Fintech Lending

According to Financial Services Authorty Regulation Number 77/POJK.01/2016, fintech lending is an information technology-based financial service that brings together lenders and loan recipients Through an internet-based electronc system. The lending and borrowing process is done online Through a platform that has been authorzed by the Financial Services Authorty. Legal fintech lending applications offer various advantages. For example, the Akulaku application has several advantages, such as ease of use, a fast disbursement process, and a relatively large loan limit (Sugiono and Dewi, 2021). Meanwhile, the Kredivo application offers advantages in the form of ease of use, information transparency, and a fast loan application process (Rosiwan and Lasmanah, 2022).

Interestrateperception

refers to the way individuals understand and interpret information related to interest rates (Sari and Soliha, 2018). Based on the *Theory of Planned Behaviour*, This perception can shape individual *beliefs* about the outcome of an action (*behavior beliefs*). If someone believes that high interest rates are a detrimental obstacle, then This perception will affect ther attitudes and behavior in making decisons regarding online loans Through fintech lending applications. This is in line with Anggraeni's research (2015), which states that perceptions of interest rates influence credit decisons. Other research by Suprapto and Puryandan (2020) also shows that the perception of interest rates affects customers' decisons to take productive credit.
H1: Perception of interest rates affects the decison to take online loans on fintech lending applications.

The Effect of Perceived Administrative Costs on Online Loan Taking Decisons.

Perceived administrative costs refer to the way individuals understand and interpret information related to administrative costs (Rosidi, 2021). Based on the *Technology Acceptance Model* (TAM), *perceived usefulness* can influence individual decisons to use certan services. This relates to the perception of administrative costs, where if users assess that the administrative costs incurred are proportional to the benefits received, they are more likely to accept and use the service. This finding is supported by Risanaturrahmi's research (2020) which shows that the perception of administrative costs affects the decison to use financing. Another study by Ulya et al. (2021) also shows that perceptions of administrative costs have an impact on people's decisons in choosing savings products.

H2: Perceived administrative costs affect the decison to take online loans on fintech lending applications.

The Effect of Risk Perception on Online Lending Decisons

Risk perception refers to the way individuals assess the uncertanty and potential negative consequences associated with using digital financial services (Frederica et al., 2023). Risk perception is influenced by the quality of information conveyed; the clearer and more complete the information received, the more accurate the risk assessment that individuals can make (Arofa, 2016). Based on the *Theory of Planned Behaviour*, *control beliefs* highlight individuals' beliefs about factors that can support or inhibit certan behaviors. In the context of risk perception, it can be an obstacle for someone to use the service. If users believe that taking a loan Through a fintech lending application has a high risk, they tend to refuse to use the service. This research is in line with the findings of Adella and Sijabat (2021), which show that risk perception affects consumers' decisons to use credit cards. In addton, Setiyawan's research (2022) also supports that risk perception affects online credit-taking decisons.

H3: Perceived risk affects the decison to take online loans on fintech lending applications

3. Research Method

This research uses quantitative methods with primary data collected through questionnares. The quantitative method was employed to analyze relationships between variables statistically, aming to ensure objectivity and generalizability of the findings. Population is a generalisation area consisting of subjects or objects that have certan quantites or characteristics that have been clearly defined by researchers (Sugiyono, 2016). The population in this study included all borrowers on the fintech lending platform in Surabaya City. Samples are part of a certan population that is of concern in research (Sugiyono, 2016). The research sample consists of borrowers of fintech lending applications, namely Akulaku and Kredivo, in Surabaya City who have made online loans during the period August 2022 to August 2023. Determination of the minimum sample size was carried out using the Isaac and Michael (1981) formulation table theory for an infinite population with an error rate of 10%, which resulted in a minimum requirement of 272 samples. The reason for using the table formulation is because the population in this study is relatively large and does not have a definite number limit. In addton, the reason for using a 10% error rate is based on considerations of efficiency and affordability of resources, especially in the context of an infinite population.

The sampling technique used was *purposive sampling*, with the criteria:

1. Borrowers on the Akulaku and Kredivo applications in the period August 2022 to August 2023, and
2. Surabaya City Population.

   The data analysis techniques used in this study include instrument testing, classical assumption testing, multiple linear regression analysis, hypothesis testing, and coefficient of determination analysis

4. Results and Discussion
4.1. Result
Instrument Test
Validity Test

This test is carried out by comparing the *r count* value with the *r table* value. If the *r count* value is greater than the *r table* value, the instrument is declared valid. Conversely, if the *r count* value is smaller than the *r table* value, the instrument is considered invalid (Sugiyono, 2016). This study uses a sample size (n) of 272, so the degree of freedom (*df*) is calculated as 272 - 2 = 270. With a significance level α of 5% or 0.05, the *r table* value is 0.119. The following are the results of the validity test based on the comparison between the *r table* and *r count* values.

Table 1. Validity Test

Statement Item	*r count*	*r table*	Description
Perception of Interest Rate (X1)			
Item 1	0.499	0.119	Valid
Item 2	0.623	0.119	Valid
Item 3	0.51	0.119	Valid
Item 4	0.707	0.119	Valid
Item 5	0.476	0.119	Valid
Item 6	0.647	0.119	Valid
Perception of Administrative Costs (X2)			
Item 1	0.65	0.119	Valid
Item 2	0.693	0.119	Valid
Item 3	0.657	0.119	Valid
Item 4	0.732	0.119	Valid
Risk Perception (X3)			
Item 1	0.492	0.119	Valid
Item 2	0.602	0.119	Valid
Item 3	0.516	0.119	Valid
Item 4	0.597	0.119	Valid
Item 5	0.702	0.119	Valid
Item 6	0.595	0.119	Valid
***Online* Loan Decison (Y)**			
Item 1	0.48	0.119	Valid
Item 2	0.59	0.119	Valid
Item 3	0.564	0.119	Valid

Item 4	0.526	0.119	Valid
Item 5	0.571	0.119	Valid
Item 6	0.570	0.119	Valid
Item 7	0.491	0.119	Valid
Item 8	0.505	0.119	Valid
Item 9	0.537	0.119	Valid
Item 10	0.569	0.119	Valid

Source: Processed data

Reliability Test

The variable is declared reliable if the value of Cronbach's Alpha is known to be greater than 0.60 (Sekaran and Bougie, 2016). The following   are the results of the reliability test using Cronbach's Alpha:

Table 2. Reliability test

Variables	Cronbach's Alpha
Perception of Interest Rate (X1)	0.612
Perception of Administrative Costs (X2)	0.620
Risk Perception (X3)	0.616
Online Loan Decison (Y)	0.730

Source: Processed data

Based on Table 2, it can be seen that Cronbach's Alpha of each variable shows results above 0.60. Thus, it can be concluded that the instruments of the variables of perceived interest rates (X1), perceived administrative costs (X2), perceived risk (X3), and decisons to take online loans (Y) are reliable.

Classical Assumption Test Results

The classic assumption test ams to test whether the regression model in a study is feasble or not feasble for further testing (Ghozali, 2018). The following   are several series of classic assumption tests.

Normality Test Results

The normality test was carried out using One-Sample Kolmogorov-Smirnov. If the value of Asymp. Sig. (2-taled) > 0.05, then the data is normally distributed (Ghozali, 2018).

Table 3. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardised Residuals
N		272
Normal Parameters,b	Mean	0
	Std. Deviation	2.37349919
Most Extreme	Absolute	0.039
Differences	Positve	0.035
	Negative	-0.039
Test Statistic		0.039

Asymp. Sig. (2-taled)	0.200c.d

Source: Processed data

Based on Table 3, it can be seen that the significance value shows a result of 0.200. Thus, it can be concluded that in this study there are no outlier symptoms in the research data because the Asymp. Sig. (2-taled) > 0.05, so the data in this study can be sad to be normally distributed.

HeteroscedastiCity Test

Table 4. is the result of heteroscedasticity using the Glejser test. If the Sig. Value is known to be greater than 0.05, it is concluded that there are no symptoms of heteroscedasticity.

Table 4. HeteroscedastiCity Test

Model	Unstandardised Coefficients		Standardized Coefficients		
	B	Std Error	Beta	t	Sig.
(Constant)	-0.402	1.267		0.318	0.751
X1	0.027	0.045	0.041	0.59	0.556
X2	-0.003	0.057	-0.003	0.044	0.965
X3	0.062	0.048	0.091	1.283	0.21

Source: Processed data

Multicollinearity Test

The regression model is declared to have no multicollinearity if the value of VIF is less than 10 or the *value of Tolerance* is known to be greater than 0.10 (Ghozali, 2018).

Table 5. Multicollinearity Test

Independent Variable	Tolerance	VIF
X1	0.759	1.318
X2	0.707	1.414
X3	0.726	1.377

Source: Processed data

Autocorrelation Test

A regression model does not have autocorrelation symptoms, if the significance *(2 - taled)* is known to be greater than 0.05 (Ghozali, 2018).

Table 6. Autocorrelation Test Runs Test

	Unstandardised Residual
Test Value	0.17932
Cases < Test Value	135
Cases >= Test Value	137
Total Cases	272
Number of Runs	131
Z	-0.728
Asymp. Sig. (2-taled)	0.467

Source: Processed data

Multiple Linear Regression Test

Multiple linear regression test results:

Table 7. Multiple Linear Regression Analysis Coefficients

Independent Variable	Unstandardised Coefficients		Standardized Coefficients		
	Coefficient (B)	Std. Error	Beta	t-Statistic	Sig. (p-Value)
X1	14.167	1.043		13.588	0.000
X2	0.519	0.037	0.477	13.962	0.000
X3	0.604	0.047	0.456	12.877	0.000
Constant	0.164	0.04	0.144	4.125	0.040

Source: Processed data

After obtaning the results from Table 7, the following multiple linear regression equation was obtaned:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + \varepsilon = 14.167 + 0.519X_1 + 0.604X_2 + 0.164X_3 + \varepsilon$$

Hypothesis Test

F test

The significance value (Sig.) of the F test is smaller than 0.05, it can be concluded that all independent variables together influence the dependent variable (Ghozali, 2018). The following are the results of the F test:

Table 8. ANOVA F Test Results

Model	Sum of Square	Df	Mean Square	F	Sig
Regression	1226.13	3	408.71	71.74	0.000[b]
Residuals	1526.67	268	5.697		
Total	2752.80	271			

Source: Processed data

Test t

If the significance value (Sig.) of the t-test is smaller than 0.05, then H0 is rejected and Ha is accepted, which means that there is an influence between the independent variable and the dependent variable. Conversely, if the Sig. Value is greater than 0.05, then H0 is accepted and Ha is rejected (Ghozali, 2018).

Table 9. Coefficients

Independent Variable	Unstandardised Coefficients		Standardized Coefficients		
	Coefficient (B)	Std. Error	Beta	t-Statistic	Sig. (p-Value)
X1	14.167	2.085		6.794	0.000
X2	0.519	0.074	0.365	6.981	0.000
X3	0.604	0.094	0.348	6.439	0.000
Constant	0.164	0.079	0.110	2.062	0.040

Source: Processed data

Coefficient of Determination

The coefficient of determination ranges from 0 to 1. If the coefficient of determination is close to 1, then the independent variable has a very good ability to perfectly influence the dependent variable (Ghozali, 2018).

Table 10. Coefficient of Determination Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.667a	0.445	0.439	2.38675

Source: Processed data

R Square value (coefficient of determination) of 0.445 indicates that 44.5% of the variability in the dependent variable can be explained by the independent variables in the model used. While the remaning 55.5% is influenced by other factors outside the model.

4.2. Discussion
The Effect of Interest Rates on *Online* Lending Decisons

This study shows that risk perception influences the decison to take online loans on fintech lending applications. This finding is consistent with research conducted by Adella and Sijabat (2021), which concluded that risk perception affects consumer decisons in using credit cards. In addton, the results of This study are also in line with the findings of Setiyawan (2022), which reveal that risk perception influences decisons in taking online credit. Dary and Pudjiharjo's research (2022) also shows that risk perception has an impact on purchasng decisons using Spaylater services. This research supports the findings of Suprapto and Puryandan (2020), which state that interest rates affect customers' decisons to take productive credit. Testing This variable is in line with the Theory of Planned Behaviour proposed by Ajzen (1991), where perceptions related to interest rates can form individual beliefs (behavioral beliefs) that influence ther decisons. If a person believes that high interest rates are an obstacle, This belief can influence attitudes and behaviors in determining decisons to take online loans Through fintech lending applications (Ajzen, 1991). Furthermore, someone who perceives high interest rates tends to reduce the likelihood of taking out a loan, while individuals who perceive low interest rates have a greater tendency to make loans (Suprapto and Puryandan, 2020). This shows that users of fintech lending applications consider perceptions of interest rates before making online loan decisons (Anggraeni, 2015).

The Effect of Administrative Costs on *Online* Lending Decisons

The test results on the administrative cost variable (X2) show a significance value of 0.000 with a positve coefficient of 0.604. This indicates that administrative costs (X2) have a positve and significant influence on the decison to take an online loan (Y). This finding is consistent with the research of Risanaturrahmi (2020), which states that administrative costs affect a person's decison to use financing. In addton, the results of This study are also in line with the findings of (Ulya et al., 2021), which reveal that administrative costs have an impact on people's decisons in choosing savings products.

This research supports the *Technology Acceptance Model* proposed by Davis, (1986), which states that *perceived usefulness* influences individual decisons to use certan services. If individuals assess that the administrative costs charged are by the benefits received, they tend to accept and use the service. Conversely, if the administrative costs are considered not commensurate with the benefits, individuals are more likely to refuse to use the service Davis, (1986)

Furthermore, Suadnyana et al. (2023) assert that a person will choose a service if the benefits obtaned are high and at a low cost. Conversely, if the cost of the service is considered greater than the benefits, individuals will stop using the service.

The Effect of Risk on *Online* Lending Decisons

The test results on the risk variable (X3) show a significance value of 0.040 with a positve coefficient of 0.164. This indicates that the risk variable (X3) has a positve and significant influence on online loan-making decisons (Y). These findings are in line with research conducted by Adella and Sijabat (2021), which shows that risk affects consumer decisons. In addton, these results are also consistent with Setiyawan's research (2022), which states that risk has an impact on online credit-taking decisons. The results of the study support the Theory of Planned Behavior introduced by Ajzen (1991), in which control beliefs emphasze individual beliefs about factors that can support or inhibit certan behaviors. If users perceive that online loans Through fintech lending applications have a high level of risk, then they are less likely to take loans Through these platforms (Frederica et al., 2023)

5. Conclusion

Through the results of the discussion that has been presented, it can be concluded that interest rates, administrative costs, and risk individually/partially and simultaneously affect the decison variable for taking online loans on fintech lending applications. The results of This study indicate that borrowers ini Surabaya City tend to consider these three factors before making an online loan decison. This indicates that interest rates that are competitve, reasonable, and trustworthy, then administrative costs that are transparent, affordable, and by the benefits received, and a low level of risk, and the provison of clear information together can be a consideration for borrowers before deciding to take an online loan on a fintech lending application. Regulatorsi such as OJK needi to tighten supervison of fintech lending platformsi to ensurei information transparencyi and encouragei public education about the risks and benefits of these services. Future research is recommended to add moderating variables, such as financial literacy or demographics, to deepen understanding, as well as develop studies on other fintech platforms to strengthen the generalization of research results.

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