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

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Abstract: This study aims to determine and analyze the effect of interest rate variables, administrative costs, and risk on online loan-taking decisions. The approach used is quantitative method with primary data obtained through questionnaires. 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 decisions. In addition, 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 decisions, 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 decision to take online loans

Keywords: **Interest Rate, Administration Fee, Risk, Online Loan Decision, 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 main 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 online lending service. The decision to take an online loan is a process that requires careful thought and careful consideration before someone takes an online loan (Dewadi et al., 2023). Online 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 online 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 (Andista 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 decisions, due to the ease of use and speed of disbursement of the online loan application (Septanto and Rusmawan, 2023).

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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 entities in August 2023, an increase of 46.83% compared to 7.9 million entities in August 2022 (OJK, 2023b). In addition, 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 increasing trend in the accumulated number of loan recipient accounts, which can be visualized in the form of a diagram. Online in East Java Province.

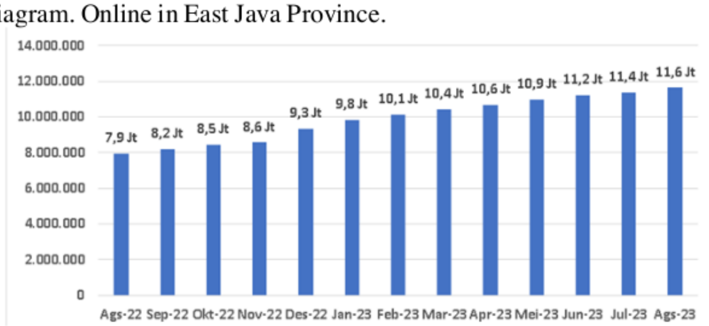

Figure 1. Data Diagram of Accumulated Number of Loan Recipient Accounts Online in East Java Province

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 condition of online loans (Maivalinda 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 available resources, potentially making it difficult to fulfill basic needs and encouraging people to turn to online lending as an alternative (Hayati et al., 2023).

These problems encourage research related to the factors that influence the decision to take *online* loans is important to do. Based on the Financial Services Authority's report on *fintech lending* providers, it is known that 101 companies are providing *online* loan services that have obtained 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 easily. 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 (DataIndonesia, 2023).

The first factor that influences the decision 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 understanding and giving meaning to information related to interest rates (Sari and Soliha, 2018). People who consider high interest rates tend to reduce their 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 Puryandani, 2020). Anggraeni's research (2015) shows that interest rates affect credit decisions. However, it is different from the research of Ningtiyas et al. (2019) which reveals that interest rates do not affect credit decision-making.

The second factor is administrative costs. Administrative costs are several cash values or cash equivalents sacrificed by individuals or individuals to obtain 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 obtained (Suadnyana et al., 2023). Risanaturrahmi's research (2020) shows that administrative costs affect the decision 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 conditions that can cause loss, difficulty, or uncertainty from using a service (Arofa, 2016). Risk is perceived as the way a person assesses the uncertainty 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 decisions 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 aims to analyze the effect of interest rates, administrative costs, and risk on online loan decisions, 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' decisions; 2) filling the gap of previous research by analyzing the contradictions in the results of previous studies related to factors that influence credit decisions; 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 explain 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 decision to take online loans on fintech lending applications.

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

2. Literature Review

Theory of Planned Behaviour (TPB)

The theoretical basis used in this research is the *Theory of Planned Behaviour* (TPB). This theory explains that a person's behavior is influenced by attitudes and beliefs, including normative beliefs

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and the influence of the environment around the individual (Yunita, 2020). Ajzen (1991) said that attitudes and beliefs have an important role in shaping individual behavior and decisions. TPB includes three main 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 understanding user goals and behavior in utilizing technology. TAM involves three main factors, namely *perceived usefulness*, *perceived ease of use*, and attitude *towards using,* which collectively influence individual decisions 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 positive experience.

Fintech Lending

According to Financial Services Authority 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 electronic system. The lending and borrowing process is done online through a platform that has been authorized by the Financial Services Authority. 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 their attitudes and behavior in making decisions 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 decisions. Other research by Suprapto and Puryandani (2020) also shows that the perception of interest rates affects customers' decisions to take productive credit.

H1: Perception of interest rates affects the decision to take online loans on fintech lending applications.

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

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 decisions to use certain 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 decision to use financing. Another study by Ulya et al. (2021) also shows that perceptions of administrative costs have an impact on people's decisions in choosing savings products.

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

The Effect of Risk Perception on Online Lending Decisions

Risk perception refers to the way individuals assess the uncertainty 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 certain 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' decisions to use credit cards. In addition, Setiyawan's research (2022) also supports that risk perception affects online credit-taking decisions.

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

3. Research Method

This research uses quantitative methods with primary data collected through questionnaires. The population in this study included all borrowers on the fintech lending platform in Surabaya City. 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 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

Result

Instrument Test

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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 Decision (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

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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 Decision (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 decisions to take online loans (Y) are reliable.

Classical Assumption Test Results

The classic assumption test aims to test whether the regression model in a study is feasible or not feasible 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-tailed) > 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 Differences	Absolute	0,039
	Positive	0,035
	Negative	-0,039
Test Statistic		0,039
Asymp. Sig. (2-tailed)		0.200c.d

Source: Processed data

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 - tailed)* is known to be greater than 0.05 (Ghozali, 2018).

Table 6. Autocorrelation Test Runs Test

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	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-tailed)	0,467

Source: Processed data

Multiple Linear Regression Test

Multiple linear regression test results:

Table 7. Multiple Linear Regression Analysis Coefficients

	Unstandardised Coefficients		Standardized Coefficients		
Independent Variable	**Coefficient (B)**	**Std. Error**	**Beta**	**t-Statistic**	**Sig. (p-Value)**
X1	14,167	1,043		13.588	0.000
X2	o,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 obtaining the results from Table 7, the following multiple linear regression equation was obtained:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon = 14.167 + 0.519X_1 + 0.604X_2 + 0.164X_3 + \varepsilon$

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

	Unstandardised Coefficients		Standardized Coefficients		
Independent Variable	**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

Discussion

The Effect of Interest Rates on *Online* Lending Decisions

This study shows that risk perception influences the decision 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 decisions in using credit cards. In addition, the results of this study are also in line with the findings of Setiyawan (2022), which reveal that risk perception influences decisions in taking online credit. Dary and Pudjiharjo's research (2022) also shows that risk perception has an impact on purchasing decisions using Spaylater services. This research supports the findings of Suprapto and Puryandani (2020), which

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state that interest rates affect customers' decisions 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 their decisions. If a person believes that high interest rates are an obstacle, this belief can influence attitudes and behaviors in determining decisions 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 Puryandani, 2020). This shows that users of fintech lending applications consider perceptions of interest rates before making online loan decisions (Anggraeni, 2015).

The Effect of Administrative Costs on *Online* Lending Decisions

The test results on the administrative cost variable (X2) show a significance value of 0.000 with a positive coefficient of 0.604. This indicates that administrative costs (X2) have a positive and significant influence on the decision 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 decision to use financing. In addition, 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 decisions in choosing savings products.

This research supports the *Technology Acceptance Model* proposed by Davis, (1986), which states that *perceived usefulness* influences individual decisions to use certain 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 obtained 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 Decisions

The test results on the risk variable (X3) show a significance value of 0.040 with a positive coefficient of 0.164. This indicates that the risk variable (X4) has a positive and significant influence on online loan-making decisions (Y). These findings are in line with research conducted by Adella and Sijabat (2021), which shows that risk affects consumer decisions. In addition, these results are also consistent with Setiyawan's research (2022), which states that risk has an impact on online credit-taking decisions. The results of the study support the Theory of Planned Behavior introduced by Ajzen (1991), in which control beliefs emphasize individual beliefs about factors that can support or inhibit certain 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 decision variable for taking *online* loans on *fintech lending* applications. The results of this study indicate that borrowers in Surabaya City tend to consider these three factors before making an *online* loan decision. This indicates that interest rates that are competitive, reasonable, and trustworthy, then administrative costs that are transparent, affordable, and by the benefits received, and a low level of risk, and the provision of clear information together can be a consideration for borrowers before deciding to take an *online* loan on a *fintech lending* application. Regulators such as OJK need to tighten supervision of fintech lending platforms to ensure information transparency and encourage 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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