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THE EFFECT OF FINANCIAL LITERACY AND SELF-EFFICACY ON INTEREST IN USING PEER TO PEER LENDING AMONG MILLENNIALS

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Abstract

Interest in using peer to peer lending (P2P) is a drive that comes from within a person to make online loans. Along with increasing internet access and device users in Indonesia, P2P service customers also show a significant increase every year. The purpose of this study is to analyze the effect of financial literacy and self-efficacy on interest in using peer to peer lending. This study uses an explanatory design on 234 samples of millennial generation in Jabodetabek selected through purposive sampling technique with online data collection method. Data processing and analysis were conducted using Microsoft Excel 2010 software and IBM Statistical Package for Social Science (SPSS) 22.0. The process of coding, editing, scoring, entering and cleaning data was carried out using the Microsoft Excel 2010 program. The results showed that financial literacy and self-efficacy were in the moderate category, while interest in use was categorized as low. Regression tests show that the number of dependents, types of debt loans, and attitudes towards P2P lending have a significant positive effect on interest in using P2P lending, while financial knowledge has a significant negative effect on interest in using P2P lending. The scope of research is suggested to be spread evenly from various provinces and tribes in Indonesia, so that the results obtained are more accurate and become a reference for the government to improve performance on financial technology lending.

Keywords: financial decisions, intention to use, millennial, online lending, savings

PENGARUH LITERASI KEUANGAN DAN EFIKASI DIRI TERHADAPT MINAT PENGGUNAAN *PEER TO PEER LENDING* PADA GENERASI MILENIAL

Abstrak

Minat menggunakan *peer to peer lending* (P2P) merupakan dorongan yang datang dari dalam diri seseorang untuk melakukan pinjaman *online*. Seiring dengan meningkatnya akses internet dan pengguna gawai di Indonesia, nasabah layanan P2P ini pun menunjukkan peningkatan yang signifikan setiap tahunnya. Tujuan penelitian ini untuk menganalisis pengaruh literasi keuangan dan efikasi diri terhadap minat penggunaan *peer to peer lending*. Penelitian ini menggunakan desain *explanatory* pada 234 contoh generasi milenial di Jabodetabek yang dipilih melalui teknik *purposive sampling* dengan metode pengambilan data secara *online*. Pengolahan dan analisis data dilakukan dengan menggunakan *software Microsoft Excel* 2010 dan IBM *Statistical Package for Social Science* (SPSS) 22.0. Proses pemberian kode (*coding*), pengeditan data (*editing*), *scoring*, *entering* dan *cleaning* data dilakukan menggunakan program *Microsoft Excel* 2010. Hasil penelitian menunjukkan, literasi keuangan dan efikasi diri berada pada kategori moderat, sementara minat penggunaan dikategorikan rendah. Uji regresi menunjukkan bahwa jumlah tanggungan, jenis pinjaman utang, dan sikap terhadap P2P *lending* berpengaruh signifikan positif terhadap minat menggunakan P2P *lending*, sedangkan pada pengetahuan keuangan berpengaruh signifikan negatif terhadap minat menggunakan P2P *lending*. Ruang lingkup penelitian disarankan tersebar secara merata dari berbagai provinsi dan suku di Indonesia, agar hasil yang didapatkan semakin akurat dan menjadi acuan pemerintah untuk meningkatkan kinerja pada *financial technology lending.*

Kata kunci: keputusan keuangan, milenial, minat, pinjaman *online*, tabungan

INTRODUCTION

Currently, the development of technology in Indonesia is increasingly rapid, one of which is the emergence of new innovations in the field of digital economy that play a role in financial transactions (financial technology). The existence of financial technology (fintech) supports face-to-face transactions so that problems related to direct payments to shopping places, transferring funds to banks/ATMs, and reluctance to visit a place such as due to distance, limited time, or poor service can be minimized. Bank Indonesia (BI) and the Financial Services Authority (OJK) have supported the use of financial technology in the form of cooperation in making banking supervision regulations. One of the financial technology applications helps the function of lending money online or known as peer to peer lending. The Financial Services Authority has defined peer to peer lending as stipulated in the Financial Services Authority Regulation Number 77 /POJK.01/2016 Article one which states that, information technology-based money lending and borrowing services are the implementation of financial services to bring together lenders and loan recipients in order to conduct lending and borrowing agreements in rupiah currency (OJK, 2020).

As mentioned above, fintech lending is a financial services innovation service with a focus on money lending transactions. Along with its rapid development, there are currently many illegal fintechs that cause many problems. To date, OJK has coordinated with the Ministry of Communication and Information of the Republic of Indonesia (Kemenkominfo RI) and the Investment Alert Task Force (SWI). Since the beginning of 2018 until October 2020, there have been 2923 illegal fintech entities that have been blocked by SWI. According to the October SWI Press Release (2020), the Task Force has blocked 206 illegal fintech lenders as of October 2020 that conduct business activities without a license from the competent authority and have the potential to harm the public.

Another problem is related to the misuse of personal data such as phone numbers stored on consumers' cellphones to be tapped by illegal fintech lenders by contacting a number of contact numbers on consumers' cellphones to inform them about loans in arrears and debt collectors who contact borrowers or consumers accompanied by threats or other acts of violence. The steps that must be taken include contacting the authorities, in this case the Indonesian National Police and AFPI (Indonesian Joint Funding Fintech Association). Based on data from (Financial Services Authority 2020), the total number of financial technology peer to peer lending providers that have been registered and licensed until October 2020 is 155 companies. The characteristics of fintech lending users are mostly from Jabodetabek and aged 19 to 54 years. This is characterized by the large number of technology-savvy millennials.

According to Dictionary of Indonesian Language Fifth Edition (2016), the millennial generation is the life of the generation born in the 1980s to 2000, another characteristic is a generation that cannot be separated from the development of information technology, especially the internet. One of the habits of the millennial generation according to Amira and Siregar (2019) is looking for any information with social media. This is supported by statistical data (Databoks, 2020) which explains that, the largest use of digital applications in Southeast Asia (Singapore, Malaysia, Philippines, Thailand, and Vietnam) is the use of social media, which is 38 percent. The Covid-19 pandemic situation has triggered an increase in the use of social media, as people spend more time at home to reduce the transmission of Covid-19. Covid-19 or Corona Virus Disease is the name of the virus given by the World Health Organization (WHO) whose spread occurs rapidly. (Handayani et al., 2002).

The community's economy has been disrupted due to the Covid-19 pandemic. According to Chen and Volpe (1998) the ability to manage personal finances is becoming increasingly important in this increasingly advanced age. One must plan long-term finances in order to survive. Thompson et al. (1991) stated that a person's trust in using information technology will increase a person's interest in using information technology in their work and daily activities. According to Sina (2013) one of the attitudes that encourage humans to achieve goals by completing their tasks responsibly is self-efficacy.

The concept of self-efficacy can also be applied to the context of finance or financial efficacy, which is a person's belief in achieving success in managing and organizing their personal finances. (Putri & Hamidi, 2019). Someone who has a financial efficacy attitude is the same as doing the right and wise financial behavior. According to Danes and Haberman (2007) knowledge and self-efficacy about finance are both needed to motivate a person to take action and make changes in their financial behavior.

According to Pesando (2018) the wise use of digital financial services can be influenced by individual literacy and skills. Financial literacy is defined as knowledge and understanding of financial concepts, ability, motivation, and trust in applying some orderly knowledge and understanding in making effective decisions within the scope of the financial context to achieve individual financial well-being and enable a person to participate in economic life (Slamet et al., 2019). Carpena et al. (2011) stated that there are three dimensions in financial literacy, namely 1) calculation skills; 2) understanding of basic finance; and 3) attitudes towards financial decisions. The existence of a financial literacy program can influence financial decision-making and support financial inclusion and consumer protection.

An increase in the level of financial literacy will encourage people to utilize financial services. The benefit of financial literacy is the increased confidence of a person in using and utilizing formal financial services. Increasing the level of financial literacy will make consumers and/or the community have the ability to determine financial services that are in accordance with the needs and abilities which in turn will help improve living standards and financial conditions to be better (financially well being).

As for research related to interest in using financial technology peer to peer lending in the millennial generation in Indonesia, not too much has been done, existing research, among others, revolves around the TAM (Technology Acceptance Model) theory and IDT (Innovation Diffusion Theory) theory by Wulandari (2017) regarding the intention to use e-wallets, education funding loans, and customer satisfaction in e-commerce. Therefore, there is a need for an in-depth study of the interest in using peer to peer lending in Indonesia, especially in relation to the cognitive and affective aspects of the millennial generation who are assumed to be literate in technological developments. Based on the above background, this study was conducted to identify the influence of financial literacy and self-efficacy on interest in using peer to peer lending in the millennial generation during the Covid-19 pandemic which has disrupted financial management.

METHODS

The design used in this study is a cross-sectional study, which is research conducted at one specific time and point without repetition. This research is a quantitative descriptive study with an explanatory design, namely research that explains the position of the variables studied and the influence between one variable and another. (Sugiyono, 2011). The research location is in Jabodetabek using an online survey. The research time was carried out from September 2020 to May 2021 which included preparation, preparation of proposals and questionnaires, questionnaire trials, data collection, data processing and ended with reporting the results of the research that had been carried out.

The population of this study is the millennial generation, which was born in the 1980s to 2000. The specific criteria for respondents who became the sample included being at least 21 years old, never using online loans, having their own income or being married, and living in Jabodetabek. The selection of sample criteria was influenced by several characteristics of the millennial generation, namely being sensitive to technology or inseparable from social media. (Hidayatullah et al., 2018). Sampling is done by non-probability sampling with purposive sampling technique, which is the determination of the sample based on certain objectives or considerations first (Yusuf, 2014). Researchers determine sampling by determining specific characteristics that are in accordance with the research objectives so that it is expected to answer research problems. The questionnaire was distributed online through various online media from February 11 to February 25, 2021, which was filled in by 257 samples. After screening and cleaning the data, 234 samples were selected according to the criteria.

Data were analyzed using descriptive analysis and statistical analysis. Data were obtained and processed through editing, coding, scoring, entering, cleaning, and analysis. Data processing and analysis were conducted using Microsoft Excel 2010 software and IBM Statistical Package for Social Science (SPSS) 22.0. The process of coding, editing, scoring, entering and cleaning data was carried out using the Microsoft Excel 2010 program. Validity and reliability tests, descriptive analysis, and statistical analysis were conducted using the IBM Statistical Package for Social Science (SPSS) 22.0 program.

RESULTS

Respondent Characteristics

The composition of the respondents involved in this study consisted of 68,8 percent female and 31,2 percent male. As many as 73,1 percent of respondents were aged 22-31 years or born in the 1990s and 57.3 percent of respondents had 16 years of education or equivalent to bachelor education level. More than half of the respondents had jobs as private employees. Three-quarters of respondents were unmarried and around four in ten respondents had no dependents. Based on regional origin, almost half of the respondents live in Jakarta. In this study, 37,2 percent of respondents experienced no change in individual income during the Covid-19 pandemic, which ranged from IDR4.000.000-IDR6.990.000 per month. The study also measured family income, and found that more than a quarter of respondents had family incomes ranging from IDR4.000.000-IDR6.990,000 per month. Less than one-sixth of the respondents (15,8%) have a debt percentage of 10-30 percent and less than half of the respondents (34,2%) borrow debt from one place such as a bank and have debt in the form of a home ownership loan (KPR).

Financial Literacy

The results of the distribution of respondents based on financial literacy categories (knowledge, attitude, and behavior) are presented in Table 1. Less than twenty respondents (19,7%) had high financial knowledge. This is characterized by, almost all respondents answered incorrectly on the knowledge of P2P lenders who have the right to access contact data on borrowers' devices. On financial knowledge, the majority of millennials answered correctly on simple interest calculation and discount calculation. On the calculation of inflation, almost half of the respondents (47,9%) answered incorrectly. This financial knowledge also relates to the topic of peer to peer lending (P2P lending). Almost all respondents (92,7%) knew that P2P lending has risks, but four in ten respondents did not know that complaints about P2P lending or other fintech industry-related issues can be reported to AFPI (Indonesian Joint Funding Fintech Association).

Table 1 Distribution of respondents based on financial literacy category

Category	**Financial Literacy**			
	Financial Knowledge	**General Financial Attitude**	**Financial Attitudes towards P2P Lending**	**Financial Behavior**
	%	**%**	**%**	**%**
Low (<60)	26,9	7,3	72,6	20,5
Medium (60-80)	53,4	35	23,9	43,6
High (≥80)	19,7	57,7	3,4	35,9
Total	100	100	100	100
Minimum-Maximum	22-100	6,67-100	0-100	11-100
Mean ± Standard Deviation	70,75±15,58	77,86-15,95	44,99-20,44	72,17±18,15

General financial attitudes are in the high category. Almost all respondents (80,8%) strongly disagreed that savings are not important. This means that respondents agree that savings are important and respondents think about finances for the future. In this study, it was found that financial attitudes towards P2P lending were in the low category.

Financial behavior was found to be in the moderate category at 43,6 percent. This is because the behavior of paying bills on time is always applied by almost three-quarters of respondents, but respondents were also found to be undisciplined in recording their expenses. According to Sina (2013) there needs to be awareness regarding the objectives of financial independence, one of which is the existence of savings can reduce future losses. More than half of the respondents (59,4%) always gather information before doing P2P lending. Self-efficacy Table 2 shows that the distribution of respondents based on the self-efficacy category is in the moderate category. This study found that the majority of respondents feel confident that they are able to achieve most of the goals that have been set for themselves. Only less than one-sixth of respondents (14,1%) have a low level of self-efficacy in managing finances, especially confidence in managing finances effectively using technology. The lowest answer or minimal score on self-efficacy was found among female respondents who had three dependents.

Table 2 Distribution of respondents based on self-efficacy categories

Self-efficacy Category	**Percentage (%)**
Low (<60)	14,1
Medium (60-80)	52,6
High (≥80)	33,3
Total	100
Minimum-Maximum	25-100
Mean ± Standard Deviation	76,54±15,46

Interest in Using Peer to Peer Lending

Table 3 shows that interest in using peer to peer lending is in the low category. This shows that respondents are not interested in using financial technology lending services. Only 2,1 percent have a high interest in using peer to peer lending services. Less than a third of respondents (30,3%) are hesitant to use P2P lending services in the future. During the Covid-19 pandemic, respondents were not interested in using P2P lending services. This is presumably because P2P lending services have a huge risk. As many as eight out of ten respondents would not recommend the service to others. The lowest answer or minimum value on interest in using P2P lending is found in respondents who are not married and do not have dependents. Meanwhile, the highest answer or maximum value on interest in using P2P lending is found in respondents who are married and have dependents of one to two people.

Table 3 Distribution of respondents based on the category of interest in using P2P lending

Categories of Interest in Using P2P lending	Percentage (%)
Low (<60)	93,2
Medium (60-80)	4,7
High (≥80)	2,1
Total	100
Minimum-Maximum	0-100
Mean ± Standard Deviation	13,89±22,79

What Millennials Expect from Peer to Peer Lending

In this study, expectations of P2P lending services were also asked to respondents, namely through open questions. The existence of this open question allows researchers to know the variety of expectations, suggestions, and responses of the millennial generation to the existence of P2P lending in general. Based on the research results, the millennial generation's response varies, from those who support and have good hopes for the existence of P2P lending, to those who are hesitant, to those who do not recommend it. As many as 30 percent gave a supportive response, among others, the community can channel their surplus funds to P2P lending for investment, so that money management is not only in savings. Given that through fintech lending, people who need funding, especially MSMEs, can be helped, thereby increasing the speed and turnover of funding, helping financial system stability and triggering economic growth in the country.

The rejection response to the existence of P2P lending was found to be more dominant (70%), among others, respondents hoped that they would not use this service and should not be used as an option for debt. When someone has difficulty paying, it is not only themselves who are harmed, but the surrounding people will also be disturbed, namely by contacting third parties through the contact number on the consumer's device. Although the Financial Services Authority (OJK) has issued regulations related to consumer data protection, in practice, data leaks and misuse still occur. If you want to borrow money, choose loans from family, friends, or banks rather than fintech lenders. The advice from the millennial generation towards P2P lending is, if you are going to use this service, then choose a P2P lending company that is licensed or registered with the Financial Services Authority (OJK) and understand the terms and conditions before registering for an online loan.

Relationship between Millennial Generation Characteristics, Financial Literacy, Self-Efficacy, and Interest in Using Peer to Peer Lending

The results of the correlation test between respondent characteristics, financial literacy, self-efficacy, and interest in using P2P lending, showed several significant relationships. Based on Table 4, gender (1=Male; 2=Female) is significantly negatively related to financial knowledge (r=-0.158, p<0,05), financial behavior (r=0,146, p<0,05), and self-efficacy (r=0,145, p<0,05). This means that the male gender has better financial knowledge, financial behavior, and self-efficacy compared to the female gender. This study found that someone who has good financial knowledge tends to have a high level of education, a large number of dependents, high individual and family income, good financial attitudes and behaviors, and has high self-efficacy. This study also found that general financial attitudes are significantly positively related to education (r=0.159, p<0,05), family income (r=0,270, p<0,01), financial behavior (r=0,286, p<0,01), and self-efficacy (r=0,186, p<0,05). This means that a person who has a good general financial attitude tends to have a high level of education, high family income, good financial behavior, and high self-efficacy. In attitudes towards P2P lending, this dimension is significantly positively related to behavior (r=0,133, p<0,05), but significantly negatively related to age (r=0,184, p<0,05), and individual income during pandemic (r=0,244, p<0,01). This means that respondents who have a good financial attitude towards P2P lending tend to have an older age, but their monthly income is decreasing. In this study, it was found that, someone who has good financial behavior, the higher their income during a pandemic and the higher their self-efficacy.

Table 4 Correlation coefficient values between respondent characteristics, financial literacy, self-efficacy, and interest in using peer to peer lending

Variables	**Financial Literacy**				**ED**	**MP**
	LKA	**LKB1**	**LKB6**	**LKC**		
Age	-0,028	0,007	**-0,184****	0,041	-0,114	-0,091
Gender (0=male, 1=female)	**-0,158***	-0,122	0,111	**-0,146***	**-0,154***	0,077
Years of education (years)	**0,189***	**0,159***	-0,077	0,114	0,050	-0,018
Occupation (0=working, 1=not working)	-0,120	0,032	-0,059	-0,063	-0,019	-0,077
Marital status (0=not married, 1=married)	-0,029	-0,092	-0,128	-0,024	**-0,163***	-0,065
Number of dependents (people)	**0,302****	-0,114	-0,120	-0,027	-0,118	0,090
Individual income during the pandemic (per month)	**0,258****	**-0,188****	**-0,244****	**0,242****	0,121	**-0,199****
Family income	**0,233****	**0,270****	-0,049	0,118	0,104	**-0,155***
(per month)	0,037	-0,029	-0,088	-0,073	-0,131	0,067
Number of debt loan types						
Financial literacy	1	**0,185****	0,029	0,058	**0,146***	-0,067
Financial knowledge	**0,185****	1	-0,064	**0,286****	**0,186****	**0,166****
General financial attitudes	0,029	-0,064	1	**0,133***	0,067	**0,539****
Financial attitude towards P2P lending	**0,132***	**0,286****	**0,133***	1	**0,360****	-0,014
Self-efficacy	**0,146***	**0,186****	0,067	**0,360****	1	-0,020

Notes: *)significant at p<0,05, **), LKA=Financial Knowledge; LKB=Financial Attitude; LKC=Financial Behavior; ED=Self-Efficacy; MP=Interest in Usage

The Effect of Respondent Characteristics, Financial Literacy, Self-Efficacy on Interest in Using Peer to Peer Lending

In Table 5, the Adjusted R value2 of the regression test results is 0,314. This means that the model only explains 31,4 percent of the influence of the variables studied on the millennial generation's interest variable in using P2P lending, the rest (68,6%) is influenced by other factors not examined. The model in this study is said to be significant as evidenced by the significance value of 0,000 ($p<0,01$). The regression test results show that the number of dependents (β =1,635) has a significant positive effect. Individuals who have a large number of dependents or more than one person have a 1.635 point higher chance of interest in using P2P lending services. Attitude towards P2P lending (β=0,403) was also found to have a significant positive effect. This means that every one unit increase in the attitude index towards P2P lending will increase interest in using P2P lending by 0,403 points.

Table 5 Regression coefficients of respondent characteristics, financial literacy, self-efficacy, and interest in peer use to peer lending

Variables	**Interest in using P2P lending**		
	Unstandardized coefficient	**Standardized coefficient**	**Sig.**
(Constant)	8,856		0,381
Age	-0,076	-0,021	0,785
Gender (0=male, 1=female)	-0,441	-0,013	0,820
Years of education (years)	0,477	0,028	0,656
Occupation (0=working, 1=not working)	-0,417	-0,053	0,366
Marital status (0=not married, 1=married)	-0,336	-0,010	0,895
Number of dependents (people)	1,635	0,142	**0,022****
Individual income during the pandemic (per month)	1,026	0,092	0,311
Family income (per month)	-0,665	-0,662	0,316
Total of types of debt loans	3,807	1,966	**0,054***
Financial knowledge (index)	-0,085	0,050	**0,091***
General financial attitude (index)	-0,064	0,059	0,277
Financial attitude towards P2P lending (index)	0,403	0,045	**0,000*****
Financial behavior (index)	-0,048	0,055	0,377

Table 5 Regression coefficients of respondent characteristics, financial literacy, self-efficacy, and interest in peer use to peer lending (continue)

Variables	Interest in using P2P lending		
	Unstandardized coefficient	Standardized coefficient	Sig.
Self-efficacy (index)	0,019	0,060	0,750
R^2		0,364	
Adjusted R^2		0,314	
Sig		0,000	
F		7,284	

Notes: *) significant at p<0,01, **) significant at p<0,01

DISCUSSION

The relationship of respondent characteristics to financial literacy (H1). The results of this study indicate that individual income during the pandemic is significantly positively related to financial knowledge and financial behavior, but significantly negatively related to financial attitudes. Income is one of the factors that motivate a person to take actions or behaviors related to finance (Imawati, 2020). Individuals who have high income will have knowledge about financial management and financial planning. This is due to a person's mastery of various things about the financial world (Humaira & Sagoro, 2020). Similarly, financial behavior is related to the effectiveness of fund management, namely the flow of funds must be directed in accordance with a predetermined plan. Individuals who have high income tend to have techniques in preparing financial planning, saving activities, monitoring financial management, and evaluating financial management.

This study found that individual income during the pandemic is significantly negatively related to financial attitudes. This means that the higher the income, the worse the financial attitude tends to be. Imawati (2020) states that a positive financial attitude can determine individuals in taking good actions towards the money they have. In line with research Nidar and Bestari (2012) financial literacy increases as income increases. Family income was found to be significantly positively related to financial knowledge and general financial attitudes. This means that the higher the family income, the application of financial principles to create and maintain value tends to be appropriate (Humaira & Sagoro, 2018).

This study found that gender is also significantly negatively related to financial knowledge and behavior. In line with the research results Monticone (2010), men have a higher level of financial literacy than women. Atkinson and Messy (2012) from OECD (Organization for Economic Co-Operation and Development) shows that women have a lower level of financial knowledge and behavior compared to men. Age characteristics were found to be significantly negatively related to attitudes towards P2P lending. Based on APJII (2018)According to APJII (2018), the young age group has a higher intensity of internet usage than the old age group. As we get older, the opportunity to obtain information becomes more limited due to reduced mobility (Lusardi et al., 2018). In contrast to (Putri & Rahyuda, 2017) which states that, the higher the age a person has, the better his understanding of financial attitudes.

The length of education level was found to be significantly positively related to financial knowledge and general financial attitudes. Research results Wiharno (2017) found that, the higher a person's education, the better his level of knowledge will be. Tsalitsa and Rachmansyah (2016) argue that, the high level of individual education will affect the level of prudence towards money management. When individuals reach a level of understanding, it will affect behavior in making decisions (Sardiana, 2016). This study found that the number of dependents has a positive significant relationship to financial knowledge. This means that the greater the number of dependents or more than one person, the tendency to have better financial knowledge. Unlike the case with research Ubaidillah and Asandimitra (2018) which states that, the more the number of families or dependents in the household, the more the amount of savings will decrease drastically, because it will be used to meet daily needs which are getting more and more time.

The relationship between respondent characteristics and self-efficacy (H2). The results showed that gender had a significant negative relationship to self-efficacy. In line with Sina (2013) which states that, there are differences in self-efficacy between women and men. Women are less free in managing finances, because women tend to look back at what they have done with the money they have. Unlike the case with men who are more free in using the money they have.

Marital status also has a negative significant relationship to self-efficacy. Individuals who are not married will have high self-efficacy. High perceived self-efficacy will cognitively motivate individuals to act more persistently and purposefully, especially if the goals to be achieved are clear goals (Azwar, 1996). Kusairi et al. (2019) found that households with higher levels of financial efficacy tend to dare to take challenges in making decisions. This is also supported by Lown (2011) self-efficacy can improve saving behavior habits, so that individuals can prepare emergency funds or needs for the future.

The effect of respondent characteristics on interest in use (H3). This study found that, the number of dependents and the number of types of debt loans have a significant positive effect on P2P lending. Individuals who have many dependents and have many types of debt loans tend to have an interest in using fintech lending. In line with Purwanto and Taftazani (2018) which states that, the more dependents, the more costs must be incurred, thus requiring individuals to be able to work. The number of dependents has a big impact on the level of welfare if it is not balanced with the appropriate amount of income.

The majority of respondents in this study took out loans in the form of Home Ownership Loans (KPR). Based on the results of research by Firmansyah and Indika (2017), home loans have become the main needs of every family. Increasing the amount of credit is considered as one way to solve the problem, because it will increase the availability of funds in the household (Iski et al., 2016), but being in debt cannot be said to be an ideal problem solving. According to Varcoe (1990), one way to survive economically is not to use debt loans, because they realize that debt management has installments that must always be paid. In contrast to Tua and Surahman's research (2020) which found that, the chances of someone borrowing money from a bank and borrowing money from an online loan simultaneously will be lower.

The regression test results show the influence of financial literacy variables on interest in using peer to peer lending in the millennial generation (H4). Financial knowledge has a negative significant effect, while financial attitudes show a positive significant effect on interest in using peer to peer lending. This shows that the higher the knowledge, the desire to use P2P lending services will decrease. In contrast to financial attitudes, if the higher the interest in using P2P lending will also increase. The source of individual knowledge about loans through peer to peer lending is mostly through social media (Agustina & Dalimunthe, 2020). In line with the findings of Sevim et al. (2012), individuals who have low financial literacy will borrow excessive money. Rio and Santoso (2015) argue that the need for financial planning for both individuals and families is to protect themselves and their families from various financial risks.

Lusardi et al. (2018) found that poor financial literacy tends to have debt problems. This is because many individuals who are not financially literate tend to make a lot of expenses. Judging from the research results Dewi (2018), people view that peer to peer lending is one of the media that can be used to create financial inclusion in Indonesia. The positive response regarding peer to peer lending must be accompanied by adequate management and supervision, both from peer to peer lending management companies, the Financial Services Authority (OJK), Bank Indonesia (BI), and local governments.

This study shows that self-efficacy does not have a significant positive effect on interest in using peer to peer lending (H5). Ajzen (1991) defines interest as an arrangement of actions that if there is a suitable time and opportunity will be realized in the form of action. The existence of financial technology innovation reshapes the financial industry because it can improve the quality of financial services and create a more diverse and stable financial space (Lee & Shin, 2018). The higher a person's confidence about the ease of using technology, the higher the level of information technology utilization (Silaen & Prabawani, 2019). This research certainly still has various limitations. The purposive sampling made the results of this study cannot be generalized. The large number of questions made some respondents complain that it was too time-consuming to fill in, although during the trial this was not found to be an obstacle and some respondents had network problems that could not save previous answers when the web experienced an error. Another limitation is the absence of a neutral scale on the financial attitude dimension and the selfefficacy variable which requires respondents to choose an answer between agreeing or disagreeing.

CONCLUSIONS AND SUGGESTIONS

Many millennials do not recommend peer to peer lending. Various reasons are accepted because P2P lending is very dangerous for yourself and others if not used wisely. The reasons that support peer to peer lending are that the faster the growth of financial technology lending in Indonesia, the more positive the impact on the country's economy, especially during the Covid-19 pandemic. Overall, the financial literacy and self-efficacy of the millennial generation studied were in the moderate category. Meanwhile, the variable of interest in using peer to peer lending is in the low category. The correlation test results show that good financial knowledge tends to be owned by someone who has higher education, is male, has many dependents, and has high individual income and family income. A good general financial attitude tends to be owned by someone who has a high education and family income. Meanwhile, attitudes towards P2P lending tend to be favored by young people and low individual income. Good financial behavior tends to be owned by men and high individual income. Good self-efficacy variables tend to be owned by men and single status. The regression test results show that the variables that have a significant positive effect on interest in using peer to peer lending are the number of dependents, the number of types of debt loans, and attitudes towards P2P lending. Meanwhile, the variable that has a significant negative effect on interest in using peer to peer lending is financial knowledge.

The ability of financial literacy in the millennial generation, especially in the dimensions of financial knowledge and behavior is still not sufficient. There is a need for policies related to socialization or more intensive financial education, both by the government and stakeholders including universities, especially if prepared from an early age in order to create superior quality in human resources, including the ability to analyze problems and make effective decisions in financial matters. For P2P lending companies, it is expected to provide information about regulations, benefits, rules and risks of P2P lending in a more transparent manner. For government parties such as the Financial Services Authority (OJK), the Ministry of Communication and Information of the Republic of Indonesia (Kemenkominfo RI) and the Investment Alert Task Force (SWI) are also recommended to further improve supervision and strict sanctions on illegal fintech lending companies. The Covid-19 pandemic has disrupted the economy. This makes illegal fintech lenders deliberately take advantage of the psychology of people affected by the pandemic. The public must also be more careful and vigilant about various P2P lending offers that are increasingly diverse including various modes. If you want to borrow online, then use P2P lending that has been registered and licensed at OJK and be careful about the regulations and risks that will be obtained. The public needs to be more critical, because usually illegal P2P lenders require something that is not in accordance with logic. If debt collectors contact with threats or other acts of violence, users can contact the authorities, in this case the Indonesian National Police. In addition, users can also report to AFPI through the website. Research on P2P lending services from the perspective of users or consumers has not been found in Indonesia. The existence of this research is expected to be the basis for further research with research targets, namely, individuals who have used or are using P2P lending services (customers), so that it can be studied on the behavior of using these services. Further suggestions are expected to analyze the influence of other variables such as motivation, lifestyle, and socio-cultural factors on the use of P2P lending services. The scope of research is suggested to be spread evenly from various provinces and tribes in Indonesia, so that the results obtained are more accurate and become a reference for the government to improve performance in financial technology lending.

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