

Analysis Of Factors Affecting Community Decisions To Apply For Online Loans (Fintech)

Marta Widian Sari¹, Andry Novrianto²

^{1,2} Universitas Putra Indonesia YPTK, Padang, Indonesia.

¹*martawidiansari@upiptk.ac.id*, ²*andrynovrianto@upiptk.ac.id*

Abstract

The purpose of this study was to determine the effect of Social Factors, Personal Factors, and the Number of Online Loans on the Public Decision to Submit an Online Loan (Fintech) with the Online Loan Distribution Process as an intervening variable. The population in this study is the people of West Sumatra. The research sampling method of 100 people used quota sampling. Data processing with SmartPLS 3.0. The results show that: 1) Social factors have a positive effect on community decisions for online loans. 2) Personal factors have a positive effect on the People's Decision to Apply for an Online Loan. 3) The number of online loans has a positive effect on the community's decision to apply for an online loan. 4) Social Factors have a positive effect on the Online Loan Distribution Process. 5) Personal factors have a positive effect on the Online Loan Distribution Process. 6) The number of online loans has a positive effect on the online loan distribution process. 7) Online Loan Distribution Process has a positive effect on the Community Decision to Submit Online Loans. And the indirect effect is greater than the direct effect, so it can be said that the Online Loan Distribution Process variable is an intervening variable between Social Factors, Personal Factors and Online Loan Amounts with the People's Decision Variable Online Loan variable.

Keywords: *Social Factors; Personal Factors; Number of Online Loans; Community Decisions to Apply for Online Loans (Fintech); Online Loan Distribution Process*

Introduction

With the progress of the economy in a country it will be seen directly an increase in the needs of its people. That is because the situation and conditions must be able to see things that happen to be certain opportunities. Many people who are in need of funding from third parties to meet some needs to support all the needs of the community individually and family (Wiwoho 2014). The sources of these funds come from outside can be obtained by taking credit which is currently widely known and used by the public, namely loans / credit (Vanny Arivianti Natalia, Supri Wahyudi Utomo 2014).

The continued development of technology, there are now extraordinary technological advances, such as submitting loan funds no longer bothering us to come to existing conventional banks. But all that we can do online. In addition to banks, many Fintech institutions are currently emerging names as financial technology that is very interested in millennial society. Opportunities in Fintech or finance on this technology are still very wide open. According to The National Digital Research Center (NDRC n.d.), In Dublin, Ireland, defining Fintech is "innovation in financial services" or "innovation in financial services fintech" which is an innovation in the financial sector that gets a touch of modern technology. This is a new method currently used for loans / loans that are easy to access with technology, namely online loans (Fintech).

At present it cannot be impeded by advances in technology and includes rapidly developing internet access that supports this (Jakšič and Marinč 2019). Technology provides a great opportunity, one of which is online loan business (Butt and Khan 2019). The internet is also used as a medium for transactions that will facilitate us as business people who run businesses that they always offer in goods and services to their customers. It also affects changes in business in the financial sector which is already known as fintech (financial technology) (Sung et al. 2019). This has increased quite dramatically in online loans to meet the financial needs of the community such as applying for online loans to banks / institutions Fintech in the form of investment loans or working capital loans.

Meanwhile, the community in general faces difficulties in the economy because of the many demands that exist such as daily needs that they have to fulfill, so they can take a type of consumer loan. According to (Ferreira et al. 2019), (Li et al. 2019) consumer loans are loans that can be used for consumption or for personal needs. And all this can be done now through fintech (financial technology) facilities. With the development of technology and permits for digital transactions, online lending institutions (Fintech) are also developing, online lending institutions are currently very numerous, on the one hand online lending institutions can provide assistance to the public, but on the other hand this online lending institution causing a lot of harm to the community such as providing convenience but not educating the public with online lending (Fintech) (Zveryakov et al. 2019).

And also ranging from interest / margins from very high loans to dependency and embarrassing customers by calling all contact names listed on the customer's number (Gong et al. 2020). Of course the decision to make online loans is based on a variety of considerations, but sometimes the community does not do a thorough analysis because of the first need, because of the convenience provided through the lure of customers through advertising, and lies in providing the amount of funds that most people still lay about online lending (Fintech). Resulting in many losses because the online lending institution is not registered with the OJK / unofficially. Though OJK itself has announced an online loan (Fintech) which is not official, but they still try and in the end many regret their decision to borrow online (Benuf, Mahmudah, and Priyono 2019).

Therefore this research was conducted to determine the factors that influence people to apply for loans online. And this also will be the cause of this research and other studies so that it is expected to produce factors that can be a reference or consideration in making decisions for related parties and research developments in the field of Fintech.

Literature Review

Fintech (Financial Technology)

Present in the current era of globalization brings a very large impact in all sectors of human life, including one of them is technology and the internet. Technology and the internet have a very big role in supporting all activities in human life. This is evidenced by data obtained and published by the Indonesian Internet Service Providers Association (APJII).

Figure 1
Utilization of Digital Technology in Indonesia
2018



This data shows that the penetration of the use of digital technology in Indonesia is very large and certainly also has an impact on several sectors, one of which is the business sector or business

industry which then gave birth to an online trade or e-commerce. However, the impact of the rapid development of technology and the internet has not only penetrated the trade industry, but also the case for the Indonesian financial industry. This is indicated by the present presence of financial technology (fintech) (Santi, Budiharto, and Saptono 2017). According to (Santi, Budiharto, and Saptono 2017) Fintech comes from the term financial technology. And while according to (Dofeitner, G., Hornuf, L., Schmitt, M. & Weber 2016) Fintech is an industry that moves very quickly and dynamically where there are many different business models. Especially Fintech Lending which is currently very much loved by the Indonesian people because it makes it easy to get a loan without having to go through a long process and procedure. We can see from the FSA data on the development of Fintech Lending until 2020.

Figure 2
Development of Fintech Lending Until 2020



From the above data it can be seen that the development of Fintech Lending has increased rapidly from year to year. So this proves that the internet in the grip today makes it easier for people because of social needs, Personal Factors in deciding to use this Fintech online loan facility.

Social Factors

Social factors are factors that result from social interactions between other individuals in a society. A person's behavior can be influenced by social factors (Stefanie and Rainer n.d.). Social factors based on (Suharti and Sirine 2012) include:

1. Reference Groups

Reference groups are groups that can affect a person's attitude or behavior directly or indirectly. Groups that exert direct influence are called membership groups and groups that exert indirect influence are called aspiration groups. In general, in a reference group, someone compares their attitudes or behavior with their own group. After making a comparison, he will be encouraged to adjust, including in terms of choosing among several alternative choices. The reference group that most influences someone in family, friends, neighbors, and other business associates.

2. Family

The family is the smallest group of people. Family gives a very strong influence on one's behavior. A person can be influenced by the involvement of parents, children or immediate family in purchasing products and services. The family is divided into two kinds, namely the family as a source of orientation, for example the elderly and the family as a source of offspring consisting of a married couple and their children.

3. Role and Status

The role is a proof of one's position in the social class, so that it can carry the status as a reflection of the rewards given by the community. Roles and status affect a person's behavior.

Personal Factors

Personality (Chandler 2007) is the deepest characteristic difference in human beings. These differences illustrate the unique characteristics of each individual. Personal factors can influence one's behavior in making decisions.

Personal Factors consist of (Suprayitno, Rochaeni, and Purnomowati 2015)):

1. Age and Life Cycle Stage

Changes in age and life cycle can influence the product purchasing decision of a service. This is because in every level of age and life cycle there is a change in tastes, interests and needs. As a person grows older his needs are also increasingly complex. Likewise, if someone experiences the stages of the family cycle, there are times when their needs are also more complex.

2. Employment and Economic Conditions

A person's job and economic situation can affect the purchasing power of a product or service. Marketers usually identify work groups that have a tendency to have an average interest in their products or services. Each person adjusts their choices in buying products or services based on the type of work. Likewise with economic conditions, everyone will also consider the decision to buy products or services based on income that can be spent, savings and ownership of wealth, as well as the ability to borrow and stand for spending and saving.

3. Personality and Self-Concept

Personality is a pattern of behavior, thought or nature of a person. Generally described in terms of self-confidence, domination, sociability, autonomy, self-defense, adaptability, and aggressiveness. The concept of self is a way for a person to see how he describes himself and at the same time he has a Figure of others.

4. Lifestyle and values

Lifestyle includes activities, interests, and income of someone who forms a pattern consistently in everyday life. Lifestyle describes a person's overall behavior patterns that can influence the buying behavior of a product or service. Value can also influence the buying behavior of a product or service. Values are a collection of personal thoughts that are more influential than attitudes and behaviors.

From the Personal Factor above, it becomes a reference for researchers to see how the community's decision to make online loans at Fintech is currently growing rapidly.

Number of Online Loans

Online Loans (Fintech) Generally provide loans ranging from IDR 5 million to IDR 300 million. However, if you have assets that can be guaranteed, then the loan ceiling can be even greater. This is commonly found if you are applying for an online loan at a bank. For online loan ceiling in P2P Lending, generally provide a ceiling amount ranging from hundreds of thousands of rupiah, up to millions of rupiah. Because, the majority of P2P Lending companies only provide unsecured online loans (Aldila 2018).

It is this varied loan ceiling that makes most people think easily and rush to apply for a loan (. 2019). Because, it is important not to underestimate the amount of the loan, no matter how small. Especially to pile up loans that look small in some online loans. The second risk of online loans is that the ceiling tends to be small. The average ceiling is under IDR 10,000,000 per loan. Some online loans even start from Rp1,500,000 and can only request a ceiling increase after taking several loans (Manan 2019). This is due to the lending companies wanting to minimize the risk of the borrower's escape, given the absence of collateral charged (Eldas Puspitarini, Kusriani 2015).

Community Decisions to Apply for Online Loans (Fintech)

This is a distinct advantage and at the same time a challenge, especially related to a number of online loan debt collection problems that lately have been in the spotlight. Online loans that end with a number of problems. It is important to always be careful when applying for an online loan, you can even access this one service easily and quickly (Kaunang 2013). Although there are hundreds of finteches that can be found online, in reality, not half of these companies have been registered with OJK (Benuf, Mahmudah, and Priyono 2019). This certainly deserves special consideration for you, before finally deciding to access Fintech, especially online loans.

In order to avoid the trap of irresponsible online loans, here are ways that make it safe if you borrow at fintech online loans (HAKIM BF, WISUDAWAN, and SETIAWAN 2020),:

1. Check the Official Permit Is Registered at OJK

Avoid dealing with illegal finteches and make sure you only apply for loans from finteches that are registered and have official permission from the Financial Services Authority (OJK). In addition, select also fintech who has become an official member in the Indonesian Funding Fintech Association (AFPI). To ensure both of these, just check online. You can do this by calling the OJK hotline at telephone number 157 and getting information related to fintech who already has official permission from the agency there.

2. See Transparency of Information Provided

Loan applications through fintech are different from loans disbursed by banks. This service is online, so everything must be transparent and well known by prospective debtors. By accessing the fintech site and dealing with them through the service, so this site must contain all the information needed in detail. Information transparency like this will help to get the most accurate and accountable information.

3. Don't be easily tempted by a quick and practical process

Although based online, fintech will also apply a number of conditions in their loan applications, such as KTP, Salary Slip, NPWP, and others. In addition, this company will also certainly need some time to process loan application applications. Each company certainly has a special policy related to this matter, it may take 1 to 2 days, or even just in a matter of hours.

4. Read and understand the contract well

Reading and understanding the loan agreement that is being carried out is very important, because this will be the basis for consideration in making decisions. Understand each article listed there, especially related to your obligations as a debtor. If there is unclear information, do not hesitate to ask this to the fintech company, somewhat later experiencing no problems.

5. Propose Safely and Pay In Timely

The People's Decision to Apply for Online Loans certainly does not hurt, as long as choosing a fintech company that is licensed and registered with the OJK. Look at various information related to this fintech company from the beginning, before finally taking the decision to apply for a loan. Choose the right fintech company, so you can apply for a loan securely, and don't forget to pay it off immediately.

Online Loan Distribution Process

As the party applying for a loan, all the borrower must do is upload all the documents needed to apply for the loan online to the investor, where the documents are like financial statements within a certain period and also the purpose of the borrower in the loan (Burhanuddin and Abdi 2019). For companies / private individuals who register as borrowers, usually those who register as borrowers are also required to submit identity documents, contacts that can be contacted including family, office, and friends, proof of company legality, and the company's financial statements (Purba, Syaukat, and Maulana 2016). The loan application process of the borrower, of course, can be accepted or rejected, depending on various factors. If the request made by the borrower is rejected, the borrower must correct all the reasons for the rejection of the loan application. Then if accepted, the loan interest rate will be applied and the loan application made by the borrower will be entered into the marketplace

that has been provided so that all lenders can find out the loan application made by the borrower (Listiyanto and Falianty 2013).

But these online loans have the advantage of the ease of online lending requirements that make people tempted to do so. For the borrowers, the benefits that will be obtained include breaking financial inclusion, providing loan recommendations for debtors who are not yet eligible to make purchases on credit, the process is easy and fast and does not require a lot of convoluted regulations, and the resulting competition will also push down loan interest rates. So that this convenience makes many people make loans online, although in the end sometimes the calculation of customers' ability to pay does not match the number of loans proposed because there is no good data checking when filing by an online loan institution (Wibowo 2019).

Method

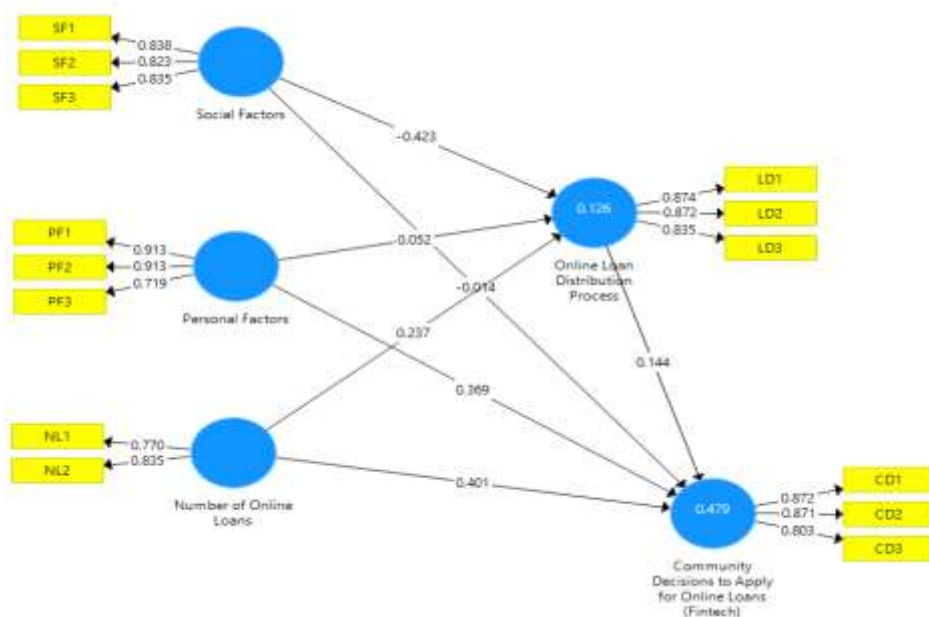
The method used is an explanatory survey. Descriptive data collection was conducted on 100 people of West Sumatra, the sampling technique using proportional random sampling (Skinner 2016). Data analysis was carried out by several sources, both secondary data and primary data, such as uniting the answers for each question in the questionnaire, which revealed questions about Social Factors, Personal Factors, Online Loan Amounts, Loan Distribution Process and Customer's Decision to Submit Online Loans. Structural analysis tools using SmartPLS 3.0. The reason for choosing this method is because of its ability to measure constructs indirectly through indicators and simultaneously analyze indicator variables and latent variables, and the relationship between indicators of latent variables, as well as the relationship between variables and other variables, together with the involvement of measurement errors. The results of this study are expected to provide a description of the clarity of the relationship and the magnitude of the influence of variables that are very useful to explore in detail the various factors that influence people's decisions to apply for loans online in order to provide a comprehensive understanding. This understanding is related to efforts to increase public knowledge in Fintech, especially in the online lending.

Result and Discussion

Structural Model Testing (Inner Model)

After the estimated model meets the Outer Model criteria, the structural model (Inner model) is then tested. Following are the R-Square values in the construct:

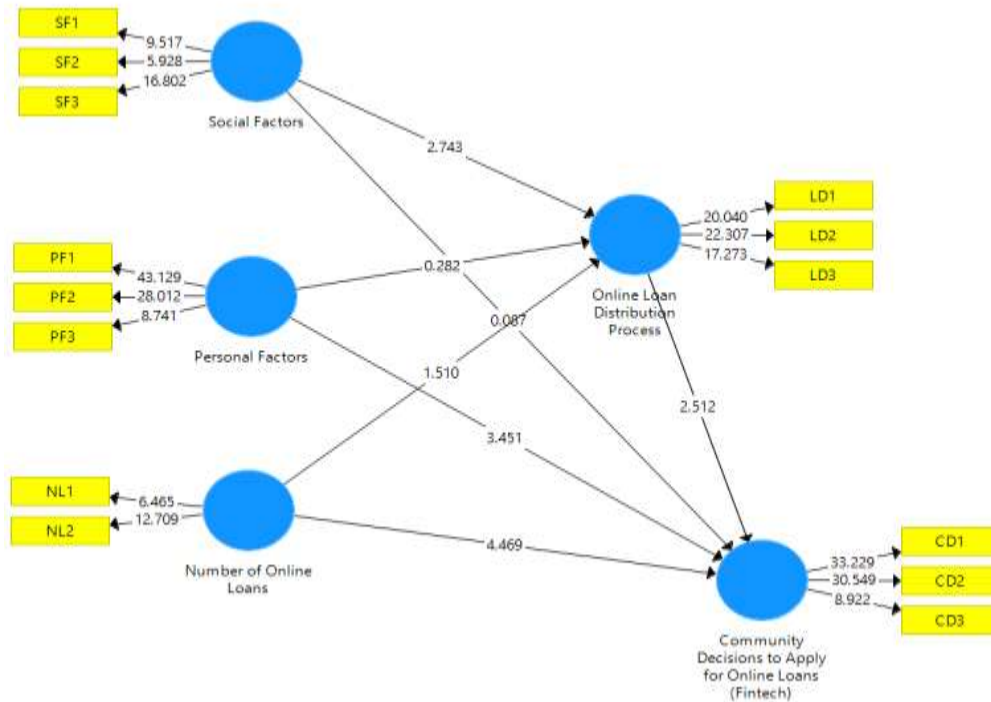
Figure 3
R-Square



The Figure above gives a value of 47.9,% for the construct of the Community Decision for Online Loans which means that the Online Loan Distribution Process is able to explain the Y variance of 12.6%.

Hypothesis testing is as follows:

Figure 4
Uji Hipotesis75



The Figure 2 shows that the relationship between Social Factors and People's Decisions to Apply for Online Loans is a positive but not significant effect with a T-statistic of 0.087 (<1.96). Thus the H1 hypothesis in this study which states that "Social Factors influencing Community Decisions to Submit Online Loans" is rejected. Then the relationship between Personal Factors and People's Decision to Submit Online Loans is positive and significant with a T-statistic of 3.451 (> 1.96). Thus the H2 hypothesis in this study which states that 'Personal Factors influencing the Community Decision to Apply for an Online Loan' is accepted. Furthermore, the relationship between the amount of online loans and the people's decision to apply for online loans is positive and significant with a T-statistic of 4.469 (> 1.96). Thus the H3 hypothesis in this study which states that 'Online Loan Amount influences the Community Decision to Submit Online Loans' is accepted. The relationship between Social Factors and Online Loan Distribution Process is a positive and significant effect with a T-statistic of 2.743 (> 1.96). Thus the H4 hypothesis in this study which states that "Social Factors influence the Online Loan Distribution Process" is accepted. Then the relationship between the Personal Factors and the Online Loan Distribution Process is positive and not significant with a T-statistic of 0.282 (<1.96). Thus the H5 hypothesis in this study which states that 'Personal Factors influencing the Online Loan Distribution Process' is rejected. Furthermore, the relationship between the amount of online loans and the online loan distribution process is positive and not significant with a T-statistic of 1.510 (<1.96). Thus the H6 hypothesis in this study which states that 'Online Loan Amount influences the Online Loan Distribution Process' is rejected. Furthermore, the relationship between the Online Loan Distribution Process and the Community Decision to Submit an Online Loan is positive and significant with a T-statistic of 2.512 (> 1.96). Thus the H7 hypothesis in this study which states that 'Online Loan Amount influences the Community Decision to Submit Online Loans' is accepted.

The Impact of Social Factors has a positive attitude towards People's Decision to Apply for Online Loans. The higher the Social Factor, it will increase the Community Decision to Apply for an

Online Loan because this Social Factor is very close to someone's desire to make an online loan which is supported by references from others, family needs and the status of self that demands to exist. Furthermore, a positive Personal Factor for People's Decisions to Apply for Online Loans, the higher the Personal Factor will increase Community Decisions for Submitting Online Loans because a person's age and life cycle stages make more and more needs encourage oneself in making loans online, as well as inadequate employment and economic conditions in everyday life they have to be forced to try to make loans online. And not escape from it, lifestyle and personal self-value is also very decisive. Next, the number of online loans is positive towards the people's decision to apply for online loans, because the amount offered by online loans is very tempting for people who are classified as large enough and facilitated by technology to be able to liquidate the loan. Usually the previous banks for loans without grants could only get KUR (People's Business Credit) loans, but with the current Fintech offer they are not only for businesses but style needs can also be met. Likewise with the relationship of Social Factors, Personal Factors, and the Number of Online Loans all the results have a positive effect on the Online Loan Distribution Process because it is this process that makes people flock to try online loans that are very easy in preparing the conditions for their loans to be disbursed. by existing Fintech institutions. Furthermore, the relationship between the Online Loan Distribution Process is positive towards the People's Decision to Apply for an Online Loan because this is what shows Fintech's success, namely being able to achieve a good goal in finding online loan enthusiasts with true convenience and technology. time by the agency. The indirect effect is greater than the direct effect, so it can be explained that the Online Loan Distribution Process as an intervening variable between Social Factors, Personal Factors and Online Loan Amounts with the variable People's Decision to Propose Online Loans. Henceforth the author can examine other variables to expand this research and the results of this study can be used by the public and government in assessing Fintech whether it has a better impact on society and developing a more humane business in lending and borrowing money in cyberspace and this technology (Limakrisna 2018; Noor 2011; Oswald 1997; Reschiwati et al. 2019; Vatansever and Hepsen 2015; wardley 2008).

Conclusion

Social factors have a positive effect on the People's Decision to Apply for Online Loans. The higher the Social Factor will increase the People's Decision to Apply for Online Loans. Personal factors have a positive effect on people's decisions to apply for loans online. The higher the Personal Factor, it will increase the Community Decision to Apply for an Online Loan. The number of online loans has a positive effect on the decision of the people to apply for online loans. The higher the number of online loans, the higher the community's decision to apply for online loans. Social factors have a positive effect on the Online Loan Distribution Process. The higher the Social Factor, the better the Online Loan Distribution Process. Personal factors have a positive but not significant effect on the Online Loan Distribution Process. The higher the Personal Factor, the higher the Online Loan Distribution Process. The number of online loans has a positive effect on the online loan distribution process. The higher the number of online loans, the better the online loan distribution process. The indirect effect is greater than the direct effect, so it can be said that the Online Loan Distribution Process variable is an intervening variable between Social Factors, Personal Factors and Online Loan Amounts with the People's Decision Variable Online Loan variable.

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