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Influence of Materialism, Financial Literacy, and Risk Perception on Propensity to Indebtedness Among Peer-to-Peer Lending Users: A Case Study of Generation Z in Tangerang City

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ABSTRACT

Advances in financial technology, particularly peer-to-peer (P2P) lending, have facilitated easier access to credit for Generation Z. However, this convenience also increases the potential for excessive indebtedness. This study aims to analyze the influence of materialism, financial literacy, and risk perception on the propensity to indebtedness of P2P lending users in Tangerang City. A quantitative approach was employed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with Smart PLS 4. Data were collected from 152 Generation Z respondents who actively used P2P lending services. The analysis results indicate that materialism has a positive and significant effect on the propensity to indebtedness, whereas financial literacy has a negative and significant effect, suggesting that higher financial literacy can reduce the tendency to accumulate debt. Additionally, risk perception significantly influences the propensity to indebtedness, and individuals with lower risk perceptions are more vulnerable to debt. These findings provide insights for regulators and P2P lending service providers when designing financial education strategies and risk mitigation policies to prevent unhealthy borrowing behavior among Generation Z.

KEYWORDS *Financial Literacy, Materialism, Propensity to Indebtedness, Risk Perception and Generation Z.*

INTRODUCTION

The massive development of technology in the financial industry has led to increased use of peer-to-peer lending. Data from the Indonesian Financial Services Authority show that in July, 12.36 million accounts with total loans totaling 27.41 billion rupiah. Most peer-to-peer lending users in Indonesia are between the ages of 19 and 34, and there are 8.94 million accounts. OJK also mentioned that Province Banten is the 4th province with the largest outstanding loans in Indonesia, with a total of 5.69 billion rupiah and an increase of 33% in the July 2023-July 2024 period.

The high use of P2P Lending is supported by convenience and public trust in the use of P2P lending (Pratama, 2021). The convenience provided by p2p lending in providing loans can cause problems for people who are not wise and end up trapped in debt problems (Farrenlie & Pamungkas, 2024). The high number of P2P Lending users among 19-34 years old shows the vulnerability of the younger generation, especially generation z, in making loans. Therefore, it can be concluded that the level of propensity to indebtedness is quite high.

Propensity to indebtedness is a person’s behavior in meeting needs and self-satisfaction by going into debt (Wahono & Pertiwi, 2020). Propensity to indebtedness is the behavior of a person who goes into debt rather than waits for the money to be collected (Mitta & Pamungkas, 2022). Generation Z is vulnerable to being trapped in debt problems (Rinjani & Arnita, 2023). This is because generation z is easily influenced by trends and social pressure in the social media era (Gratia et al., 2022). According to (Azma et al., 2019), there are three main reasons why people get into debt: low income, so they need to make ends meet; high income, but have the desire to spend the money they have; and lack of awareness about the importance of saving. According to (Oliveira, 2020), there are three aspects of propensity to indebtedness: morals, preference for time, and level of self-control.

Many factors influence propensity to indebtedness, one of which is materialism. Materialism is a lifestyle that places material goods as a source of satisfaction and self-achievement (Flores & Vieira, 2014). According to (Wahono & Pertiwi, 2020), materialism is the behavior adopted by a person in carrying out consumption activities that prioritize high quality and quantity of ownership as an indicator of individual success. People who have the nature of materialism tend to seek social status in society by buying luxury goods. They tend to spend a lot of money because they prioritize goods. Research shows that people with high levels of materialism tend to have compulsive buying problems due to poor financial management (Ikhsantoro & Mujiasih, 2023; Riwanda & Aprilia, 2024). According to (Richins & Dawson, 1992), there are three dimensions of materialism: centrality, happiness, and success.

Financial literacy is another factor that affects propensity to indebtedness. Financial literacy is an individual’s knowledge and skills about finances so that the individual can make wise decisions and be in control of personal finances regularly (Iswariyadi et al., 2023). The definition of financial literacy is the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management to achieve well-being (Hasan et al., 2024). People really need good financial literacy because financial literacy is an indicator of a person's knowledge and skills in managing finances to make the right financial decisions and be able to manage personal finances consistently (Nirmala et al., 2022). Low financial literacy in communities can lead to debtors’ debt problems. This happens when people are unable to manage their finances wisely (Karyatun, 2023). According to (Chen & Volpe, 1998), three dimensions of financial literacy exist, namely, basic knowledge related to personal finance, savings and loans, and investment.

In addition, risk perception affects propensity to indebtedness. Risk perception is the view of individuals or societies in understanding and assessing risk, which includes emotional responses and subjective assessments of possible risks (Siegrist & Árvai, 2020). Risk perception can be defined as a measure of a person’s subjective assessment of a risk (Yanti, 2024). Risk perception can help an individual assess risks. The existence of risk perception can prevent individuals from avoiding problems that may arise in the future. This is because they will always be cautious when making a decision. Every decision is always evaluated in terms of experience and future lessons. According to (Savadori & Lauriola, 2021), there are three dimensions of risk perception: deliberative, affective, and experiential.

TPB is a theory that is quite strong and simple in predicting and explaining behavior. TPB is a theory that explains intention, namely, how hard individuals try and how much effort is sacrificed in doing something. Therefore, the basic concept of TPB is the prediction of intentions, which if the greater the individual's intention, it will be realized in the form of actual. In this study, individual intentions are associated with propensity to indebtedness. TPB theory reveals that there are three dimensions that influence behavioral intentions, namely; attitude toward behavior, subjective norms, and perceived behavioral control(Ajzen, 2020)

Based on TPB, behavioral intention is determined by attitudes toward behavior(Ajzen, 2020) . The attitude toward behavior in this study is related to the materialism variable. Individuals who have high materialism tend to buy excess goods because having excess goods is happiness or success. TPB initiated by Ajzen is a theory based on the human hedonistic model, which assumes that humans are motivated to avoid risk and seek rewards.

Subjective norms are social pressures felt when individuals carry out or do not carry out a behavior(Ajzen, 2020). This means that subjective norms are opinions about individuals, who are important people who can motivate and influence individuals in acting. In this study, subjective norms were associated with materialism variables. Individuals who have a high level of materialism, even in inadequate financial circumstances, tend to pay attention to the opinions of others through interactions, observations, and received information. This happens because these individuals want to be accepted in their community(Ajzen, 2020) . Individuals will become loyal followers to gain social recognition and increase their propensity to indebtedness to be more accepted in their community.

Perceived behavioral control is defined as an individual’s feelings about the ease or difficulty he or she will experience in performing the behavior(Ajzen, 2020) . Behavioral control is the control individuals have in behaving when they assess external conditions. factors that influence behavioral control include knowledge and skills, time, income, and other resources(Susilowati & Lutfi, 2024) . In this study, behavioral control was associated with financial literacy and risk perception. This trend occurs because individuals who have a level of confidence in financial literacy and risk perception can reduce their propensity to indebtedness. In other words, this individual can analyze the availability of resources and opportunities.

In previous research, the influence of materialism on propensity to indebtedness has been shown to have a positive influence (Satrida & Lutfi, 2024), whereas financial literacy and risk perception have a negative influence (Maghfira et al., 2023; Susilowati & Lutfi, 2024). However, research related to this matter is still rarely carried out in Indonesia, even more specifically, in the context of using peer-to-peer lending. Generation z in Tangerang city has wide access to financial technology and high exposure to social media. They are in a social environment that can encourage consumptive behavior. Therefore, this study fills a gap by analyzing whether generation z in Tangerang has different debt behavior patterns than other regions.

Based on the description above, the purpose of this study is to analyze the effect of materialism, financial literacy, and risk perception on the propensity to indebtedness among Generation Z in Tangerang, particularly in the context of peer-to-peer lending usage. This study is expected to contribute both theoretically and practically. Theoretically, it enriches the application of the Theory of Planned Behavior (TPB) in explaining debt behavior in the digital financial era, especially within the Indonesian context where empirical studies remain limited. Practically, the findings are expected to provide insights for regulators, educators, and financial service providers in designing strategies to improve financial literacy, strengthen risk awareness, and control materialistic behavior among young people.

METHOD

This research used quantitative data. The population in this study consisted of Generation Z individuals who lived in Tangerang City and met the criteria of having a KTP and having used one of the peer-to-peer lending applications. The number of samples used in this study was 152, with a minimum required sample of 120. The rationale for selecting a minimum sample of 120 was that the sample size needed to be at least five times the number of questionnaire items used in this study. The number of questions in this study was 24. Data collection was carried out using questionnaires that were distributed via WhatsApp, X, and Instagram. The data analysis in this research was conducted using the Structural Equation Modeling (SEM) method with SmartPLS 4 software.

RESULTS AND DISCUSSION

Characteristics

Demographic analysis based on 152 successfully collected respondents. The results show that most respondents are female (101 respondents or 66 percent, followed by men (51 respondents or 34 percent. Based on age, most respondents are aged 22-24 years as many as 82 respondents or 54%, followed by respondents aged 18-21 years as many as 49 respondents or 32 percent and finally respondents aged 25-27 years as many as 21 respondents or 14%. Based on the application used, most respondents are

Shopeepay Later, which is 39% or 59 respondents; then Kredivo, which is 19% or 29 respondents; others are 18% or 28 respondents; then AdaKami, which is 13% or 20 respondents and the least. AKULAKU: 11% or 16 respondents.

The data analysis technique uses the SEM (Structural Equation Modeling) method and uses SmartPLS 4 software. In PLS Path Modeling, two models are used to analyze data: measurement models or outer models and structural models or inner models.

Validity Test

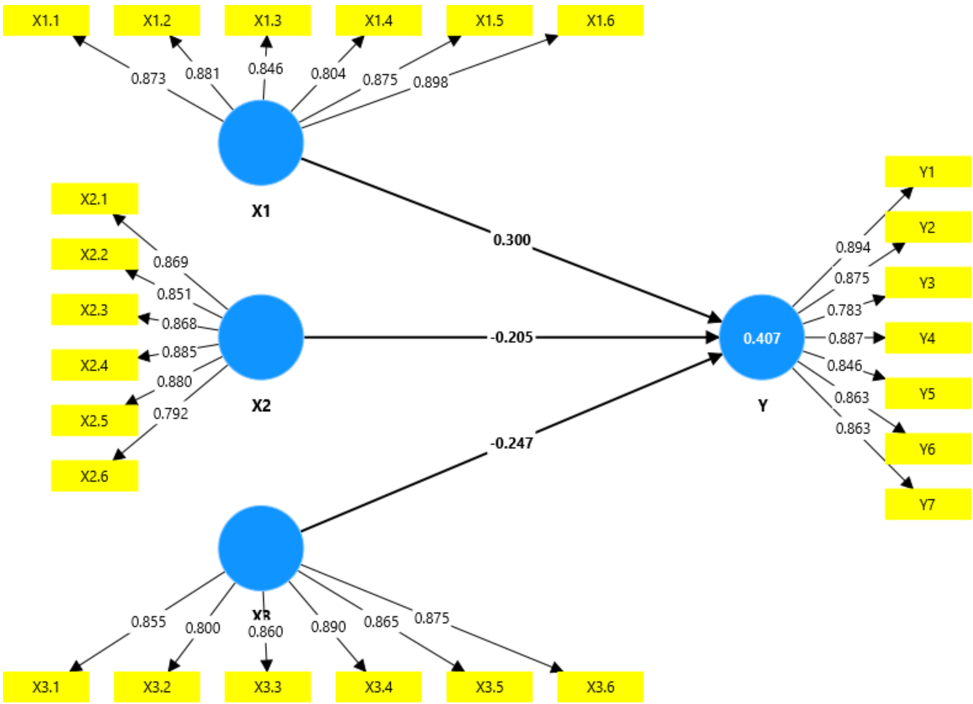

Figure 1. Result Smart PLS 4

Table 1 shows the loading factor value of each indicator for each variable above 0.7. Based on these results, it can be concluded that the indicators in table 1 are valid and can be used for further analysis.

Table 1. Validity Test Results

Dimensions	Statement	Cross-Loading Results	Cross-loading Value	Conclusion
Time preference	Y1	0.894	0.7	Valid
	Y2	0.875	0.7	Valid
	Y3	0.783	0.7	Valid
Moral	Y4	0.887	0.7	Valid
	Y5	0.846	0.7	Valid
Degree of self-control	Y6	0.863	0.7	Valid
	Y7	0.863	0.7	Valid
Centrality	X1.1	0.873	0.7	Valid
	X1.2	0.881	0.7	Valid
Happiness	X1.3	0.846	0.7	Valid
	X1.4	0.804	0.7	Valid

Dimensions	Statement	Cross-Loading Results	Cross-loading Value	Conclusion
Success	X1.5	0.875	0.7	Valid
	X1.6	0.898	0.7	Valid
Basic knowledge of finance	X2.1	0.873	0.7	Valid
	X2.2	0.851	0.7	Valid
Savings and Loans	X2.3	0.868	0.7	Valid
	X2.4	0.885	0.7	Valid
Investment	X2.5	0.88	0.7	Valid
	X2.6	0.792	0.7	Valid
Deliberative	X3.1	0.855	0.7	Valid
Experience	X3.2	0.8	0.7	Valid
	X3.3	0.86	0.7	Valid
Affective	X3.4	0.89	0.7	Valid
	X3.5	0.865	0.7	Valid
	X3.6	0.875	0.7	Valid

Reliability Test

Table 2 shows the results of the composite reliability and Cronbach alpha output in Smart PLS 4 software for the four variables have a value that exceeds 0.7 and the Cronbach alpha value exceeds 0.8, it can be concluded that the constructs in this study are reliable and consistent or have good reliability and consistency.

Table 2. Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
1	0.932	0.934	0.946
2	0.928	0.929	0.944
3	0.928	0.932	0.944
	0.941	0.942	0.952

Validity Test

Table 3 shows the results of the AVE (Average Variance Extracted) output in Smart PLS 4 software for the three variables, which have an AVE value above 0.5, indicating that the construct is able to explain 50% or more of the variance of its items.

Table 3. Construct Validity Results

	Average variance extracted (AVE)
X1	0.746
X2	0.736
X3	0.736
Y	0.738

Discriminant Validity Test

Table 4 explains the results of the HTMT (Heterotrait-Monotrait Ratio) output in the Smart PLS 4 software for the four variables have a value of less than 0.9, so it can be concluded that the latent constructs in the research model are truly different from one another. Thus, each latent variable measures a unique concept, and there is no significant overlap between other variables.

Table 4 Discriminant Validity Test Results

	X1	X2	X3	Y
X1				
X2	0.625			
X3	0.6	0.628		
Y	0.59	0.558	0.569	

Inner Model Evaluation

Coefficient of Determination or R-Square (R^2)

The adjusted R-squared value in table 5 shows that the variation of materialism, financial literacy, and risk perception constructs can explain the variable construct of propensity to indebtedness by 39.8%, and the remaining 60.2% is described by other constructs outside this study. Based on the adjusted R-squared value, we conclude that the propensity to indebtedness (Y) model is a moderate model.

Table 5. Results of R Square Test

	R-square	Adjusted R-square
Y	0.407	0.398

Effect size (F)

Table 6 provides the results of the effect size of Smart PLS 4, where between materialism and propensity to indebtedness has a small effect with a value of 0.089, between financial literacy variables and propensity to indebtedness has a small effect with a value of 0.04, and between risk perception variables and propensity to indebtedness has a small effect of 0.06.

Table 6. Result Effect Size Test

	X1	X2	X3	Y
X1				0.089
X2				0.04
X3				0.06
Y				

Multicollinearity Test

Table 7. Multicollinearity Test Results

	X1	X2	X3	Y	Description
X1				1.706	No multicollinearity
X2				1.773	No multicollinearity
X3				1.706	No multicollinearity
Y					

To determine whether multicollinearity exists in an indicator and construct in the Smart PLS program, this is decided in the collinearity statistics (variance inflations-factor - VIF) segment. The inner VIF in table 7 shows the outer VIF test results for the multicollinearity test results for constructs, while table 8 shows the outer VIF for the multicollinearity test results between indicators. Both tables show the results of no inner

VIF or outer VIF that has a value> 5, so it can be concluded that there is no multicollinearity in the construct or between indicators, and the data are suitable for use.

Table 8. Results of Multicollinearity Test for Indicators

Item	VIF	Description
X1.1	3.017	No multicollinearity
X1.2	3.271	No multicollinearity
X1.3	2.668	No multicollinearity
X1.4	2.029	No multicollinearity
X1.5	2.949	No multicollinearity
X1.6	3.615	No multicollinearity
X2.1	2.98	No multicollinearity
X2.2	2.692	No multicollinearity
X2.3	2.81	No multicollinearity
X2.4	3.218	No multicollinearity
X2.5	3.193	No multicollinearity
X2.6	1.991	No multicollinearity
X3.1	2.637	No multicollinearity
X3.2	2.157	No multicollinearity
X3.3	2.795	No multicollinearity
X3.4	3.229	No multicollinearity
X3.5	2.908	No multicollinearity
X3.6	3.112	No multicollinearity
Y1	3.58	No multicollinearity
Y2	3.144	No multicollinearity
Y3	2.005	No multicollinearity
Y4	3.563	No multicollinearity
Y5	2.775	No multicollinearity
Y6	2.996	No multicollinearity
Y7	3.042	No multicollinearity

Model fit

Table 9 shows the results of the fit model test where the SRMR (Standardized Root Mean Square Residual) results are less than 0.143. Therefore, this research model is considered to have a good fit.

Table 9. Results Model Fit Test

	Saturated model	Estimated model
SRMR	0.052	0.052
d_ULS	0.87	0.87
d_G	0.467	0.467
Chi-square	547.948	547.948
NFI	0.88	0.88

Hypothesis Test

The purpose of this study was to test and analyze the effects of materialism, financial literacy, and risk perception on propensity to indebtedness. The results of the partial least squares analysis are presented in table 10 below:

Table 10. Hypothesis Test Results

Variables	Path Coefficients	T Statistics	P Values	T Table	Description
1 -> Y	0.3	3.263	0.001	1.966	Accepted and Significant
2 -> Y	-0.205	2.239	0.025	1.966	Accepted and Significant
3 -> Y	0.247	2.789	0.005	1.966	Accepted and Significant

Based on table 10 hypothesis testing, it is known that the materialism variable has a t-value of 3.263> t-table value of 1.966 and a significant value of 0.001 <0.05. From these results, it can be concluded that the materialism variable has an effect and is significant on the propensity to indebtedness. The financial literacy variable t value is 2.239 > t table value 1.966 and a significant value of 0.025 <0.05. From these results, it can be concluded that the financial literacy variable has a significant effect on propensity to indebtedness, and the risk perception variable t value is 2.789 > t table value 1.966 and a significant value of 0.005 <0.05. From these results, it can be concluded that risk perception has an effect and is significant for propensity to indebtedness.

The Effect of Materialism on the Propensity to Indebtedness of Participants

Based on the results of the hypothesis test calculation, it is known that the materialism variable has a coefficient value of 0.3, t count 3.263> t table 1.966 and a significance of 0.001 <0.05, which means that H0 is rejected and H1 is accepted. Therefore, the materialism variable has a significant effect on propensity to indebtedness.

The positive coefficient (0.3) indicates that materialism is directly proportional to propensity to indebtedness. This means that the higher the level of materialism, the higher the propensity to engage in indebtedness. According to (Atanasova & Eckhardt, 2021), there are five factors that can influence the nature of materialism: the importance of status and self-image, the pursuit of happiness through consumption preoccupation with strategic curation, and the focus on experiential consumption and consumption bricolage. Therefore, it can be concluded that someone who has the nature of materialism tends to buy many goods to achieve happiness without considering financial conditions, which encourages debt behavior to achieve this.

Meanwhile, those who have low materialism tend to avoid propensity for indebtedness. This happens because they do not consider luxury goods the main source of happiness, satisfaction, or self-success.

This is in line with the results of research conducted by(Naefs & Rr. Iramani, 2024; Satrida & Lutfi, 2024)(Yusbardini & Andnani, 2023) ,(Syaech & Iramani, 2024), and Flores and(Flores & Bidarte, 2019), where materialism has a positive effect on propensity to indebtedness. However, these results are not in accordance with research conducted by (Anuradha & Biyanwila, 2024), who found that materialism has no significant effect on propensity to indebtedness.

Effect of Financial Literacy on Propensity to Insure

Based on the results of the hypothesis test calculation, it is known that the financial literacy variable has a coefficient value of -0.205 t count 2.239> t table 1.966 and a significance of 0.025 <0.05, which means that H0 is rejected and H1 is accepted. Therefore, financial literacy has a significant effect on propensity to indebtedness.

The negative coefficient (0.205) indicates that financial literacy is inversely related to propensity to indebtedness. This means that the higher person's financial literacy, the lower the propensity to indebtedness behavior. Generally, someone who has a high level of financial literacy tends to avoid propensity to indebtedness behavior because an understanding of good money management makes them avoid propensity to indebtedness behavior. Conversely, those with a low level of financial literacy have an increased propensity to indebtedness. This happens when someone is unable to distinguish between needs and wants; thus, they tend to spend their income and make loans to fulfill their desires. Loans made without careful consideration led to financial difficulties. For this reason, it is necessary to have good financial management so that financial well-being can be achieved. By understanding their finances well, a person can effectively manage their own money. This means they can make good financial plans, maximize return on their money, and avoid problems such as excessive debt or lack of preparedness for the future. This can significantly improve quality of life (Maghfira et al., 2023).

These results are in line with the results of research conducted by (Farrenlie & Pamungkas, 2024; Maghfira et al., 2023),(Wahono & Pertiwi, 2020), and Yusbardini and(Yusbardini & Andnani, 2023), where financial literacy has a negative effect on propensity to indebtedness. However, these results are not in accordance with research conducted by (Rahman et al., 2020). This study found that financial literacy has no significant effect on the provision of funds to indebtedness.

Effect of Risk Perception on Propensity to Insure

Based on the results of the hypothesis test calculation, it is known that the risk perception variable has a coefficient value of -0.247 t count 2.789> t table 1.966 and a significance of 0.005 <0.05, which means H0 is rejected and H1 is accepted. Thus, risk perception has a significant effect on propensity to indebtedness.

The negative coefficient (0.247) indicates that risk perception is inversely related to propensity to indebtedness. This means that the higher a person's risk perception, the lower their propensity to engage in indebtedness. Individuals who have a high risk perception tend to avoid debt behavior because debt is considered a risk that should be avoided. Conversely, those who have a low risk perception will not consider loans a risk, thereby increasing their propensity to indebted behavior. Individuals who have a low risk perception tend to ignore future risks.

This is in line with research conducted by(Abrantes-Braga & Veludo-de-Oliveira, 2020; Oliveira, 2020; Yusbardini & Andnani, 2023)(Susilowati & Lutfi, 2024)(Abrantes-Braga & Veludo-de-Oliveira, 2020), and(Flores & Bidarte, 2019) , where risk perception has a negative effect on propensity to indebtedness. However, these results are not in accordance with research conducted by (Rahman et al., 2020; Wulan Dary & Pudjihardjo, 2022) in which risk perception has no effect on propensity to indebtedness.

CONCLUSION

Based on the results of hypothesis testing and analysis, this study concludes that materialism has a positive and significant effect on the propensity to indebtedness, while financial literacy and risk perception have negative and significant effects on the propensity to indebtedness. These findings answer the research objectives by confirming that high materialistic tendencies increase the likelihood of debt behavior, whereas strong financial literacy and accurate risk perception reduce it. The study contributes to the literature by strengthening the application of the Theory of Planned Behavior (TPB) in explaining Generation Z's financial behavior in the context of peer-to-peer lending in Indonesia. For future research, it is recommended to expand the sample across different regions or generations, incorporate moderating or mediating variables such as self-control, social media influence, or income level, and employ mixed-method approaches to capture the psychological and cultural dimensions of indebtedness more comprehensively.

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