THE INFLUENCE OF SOCIAL MEDIA MARKETING FINTECH, FINTECH KNOWLEDGE, AND CONSUMPTIVE LIFESTYLE ON INTEREST IN USING P2P LENDING ONLINE LOANS

(Case Study of Students of the Faculty of Economics and Business, University of Islam Malang)

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ABSTRACT

This study examines a phenomenon, namely the influence of Social Media Marketing Fintech, Fintech Knowledge, and consumptive lifestyles on interest in making P2P online loans. The increase in online loans favored by the community and spreading to students provides an exciting issue to be studied in this study. Students at a productive age have many advantages from easy access to the internet world, namely with the social media they have, making information readily available. Sources of knowledge can also be taken in various ways. Still, students' interest is weak in the world of literacy, making knowledge about the world of online loans overlap, coupled with the lifestyle of today's students with a wasteful lifestyle. The results of this study indicate a positive and significant influence of social media marketing fintech and fintech knowledge, as well as a significant effect on consumers' lifestyles and interest in using online loans.

Keywords: **P2P Lending, fintech, student, online loans, lifestyle, fintech knowledge**

INTRODUCTION

According to cnbcindonesia.com, globalization that occurs today encourages significant changes in all aspects of human life, including the ease of information spread in the digital era, and the current era makes all transformations and innovations full of disruption and makes all activities related to daily life inseparable and closely related to digital technology. So as a result, today, people are very dependent and cannot be separated from digital technology. The enormous use of digital technology in Indonesia has an impact on several sectors, one of which is in the business sector, which then gave birth to *online commerce*, not only in the trading business sector but also penetrated the financial industry and gave birth to fintech.

Based on a report by *the Indonesian fintech association AFTECH in data Indonesia. id, the majority of fintech financial technology users in* Indonesia come from individuals. According to age, 70.8% of FinTech's main users are in the age range of 26-35 years. As many as 23.1% of major fintech users are aged around 36-50 years. Then, the proportion of major fintech users in the country aged 18-25 years is 6.1%; this proves that the productive age range from 18-35 years has an interest in fintech, especially in *P2P Lending* online loans.

According to mekarsign.com, P2P online loans are in great demand by young people because they consider *online* loans to provide solutions to the financial problems they face. There are several factors that make *online* loans attractive to young people, namely ease of requirements, unsecured loans, and lower interest rates from banks.
The convenience offered by P2P Lending online loans increases the interest of young people, regardless of the risks that they face. Exposure *to social media marketing as a marketing tool to attract young people who are active* users of social media *is proven by research* (Anugerah & Kusumahadi, 2021).

Marketing digitalization is one alternative marketing model as proposed by (Gilmore, A., Gallagher, D., &Henry, 2007 O'dwyer, M., Gilmore, A., & Carson, 2009), who stated that it is essential for business actors to continue to innovate marketing to expand their marketing reach. Wide marketing reach allows business actors to build marketing networks while maintaining business continuity (Heriyawati et al., 2022) There is so much knowledge or information about online *loans, but the level of literacy among young people is still minimal, and the truth about the knowledge or information obtained still overlaps a lot with* hoax *this is evidenced in research* (Hakim &; Setyabudi, 2020).

Similarly, according to (Lestari &; Faizin, 2022)the lifestyle among young people today is very high in the level of consumption of products and services. Lifestyle can significantly influence interest in *online* loans; when a person's lifestyle is getting higher, but the income obtained needs to be commensurate with the expenses they make, it does not rule out the possibility that *online* loans will be the solution they do.

It can be concluded that interest in using *P2P* Lending *online* loans has increased among the public, especially young people. But unfortunately, regarding *fintech knowledge,* there needs to be special attention from the parties concerned and the government so that literacy or learning *about fintech*, especially *P2P* Lending *online loans, can increase and reduce the percentage rate of fraud* online loans may decrease. In addition, many other factors can influence the interest in using *online loans* that can be considered very relevant if researched and examined in this era, such as *social media marketing, fintech* and wasteful lifestyles.

The study aims to test and analyze the interest in using *P2P* Lending *online* loans with several related factors. This study examines several important factors, including *social media marketing, fintech knowledge,* and consumptive lifestyles, that predominantly influence interest in using online loans. In order to provide the results of this research, further studies will be carried out further studies with stages of analytical studies from the literature of previous studies.

Method

The research method carried out in this article is to examine and further examine theories from previous research related to factors that can influence interest in using *online* loans. The results can be used as a literature study to be able to consider a person's decision to make an *online* loan with risks that are ready to be borne by each individual.

Results and Discussion

1. **Interest in Using *P2P* Lending *Online Loans***

   The research results from the quarter of 2023 conducted on use interest can be defined as attitudes or behaviours generated by a sense of interest in trying or not a product and service. Meanwhile, *online* loans or so-called Information Technology-Based Money Lending and Borrowing Services (LPMUBTI) are financial service innovations that utilise technology that allows lenders and loan recipients to transact without having to meet directly through a system organized by *fintech* lending either through applications or *websites* (Adam, 2020).

2. ***Social Media Marketing Fintech***

   Social Media Marketing, according to (Taan et al., 2021) is a marketing technique using social media facilities to promote products or services more precisely. The display of good content can make visitors to online product or service websites interested in the products and services we display. Bank Indonesia provides a definition of *Financial Technology* (Financial Technology) technology users in the financial system that produce new products, services, technology, and/or business models and can have an impact on conditions of monetary stability, stability in the financial system, and/or efficiency, smoothness, security and reliability of the payment system.

   The results of the research conducted (Anugerah &; Kusumahadi, 2021) have a positive and significant influence on the use of *social media marketing* on brand awareness; researchers *assess that* brand awareness *has continuity with the meaning of interest in using because of the brand awareness generated from brand awareness* offered will cause interest, interest will generate interest in using, then marketing activities on Instagram Ajaib social media make Magic application users aware of Magic products, magic characteristics, and Magic logos.

3. ***Fintech Knowledge***

Fintech knowledge according to (Ali Hasan, 2020) is the ability to understand, analyze and manage finances to make the right financial decisions to avoid financial problems is the ability to understand, analyze and manage finances to make the right financial decisions to avoid financial problems.The results of research conducted by (Hakim &; Setyabudi, 2020) on the Relationship between Exposure to Online Loan Information *in Online Media* with the Level of Public Knowledge in the Use of Online Loans *resulted in a very significant relationship.*

4. **Consumptive Lifestyle**

According to (Adawiah, 2023) Lifestyle is a behavior that reflects what problems actually exist in a person's mind that tends to blend things related to emotional problems and psychological problems. According to Kotler in (Antara et al., 2021) It is said that consumptive behaviour is the act of individuals consuming, using, using something not because of need, but because of desire and only to fulfil desires.

Research conducted by (Mardikaningsih et al., 2020) on the relationship between consumptive behavior and student interest in using online loan services said that the level of variable significance proves that there is a strong significant relationship between consumptive behavior and student interest in using *online* loan services in the city of Surabaya.

Conclusion

Based on the discussion above, it can be concluded that among young people interest in using *online loans* is influenced by several factors. *Social Media Marketing* becomes a positive and significant influential factor. *Social Media Marketing Fintech* provides so broad and easy advertisements that appear in social media, therefore young people can filter all the information obtained.

Fintech Knowledge acts as the main foundation for someone who is interested in making *online* loans, therefore the importance of taking literature or knowledge from sources that can be accounted for, because the incompatibility or error in literacy that we get, will affect our understanding of science.

Consumptive style is a factor that really allows someone to make an online loan for various reasons someone is interested in it, so things that need to be done Institutions or bodies that will be concerned with online loan enthusiasts must look at the background or things related to personality so that default does not occur in the future.

Future research that can be done is to add other variables sourced from previous research related to other factors that may affect a person's interest in making online loans , so that later this literature and discussion is more relevant to changing times.

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