

Exploring online informal loans: Expanding UTAUT2 in consumer credit behavior throughout urban communities in Indonesia

Destiana Utarindasari^{1*}, Ermi Herawati², Destiana Kumala³, Siti Ruhana Dara⁴

¹Management Department, STEBIES bina mandiri, Bogor, Indonesia, email: destiana9985@gmail.com

²Management Department, STEBIES bina mandiri, Bogor, Indonesia, email: herawatiermi12@gmail.com

³Management Department, STEBIES bina mandiri, Bogor, Indonesia, email: destiana.kumala9@gmail.com

⁴Management Department, Universitas Kalbis, Jakarta, Indonesia, email: siti.dara@kalbis.ac.id

*Corresponding author: destiana9985@gmail.com

Abstract

Purpose – This study examines factors shaping urban Indonesians' intentions and behaviors toward online loan apps amid rising illegal lending, with over 8,200 complaints filed to OJK in early 2024. It extends UTAUT2 by substituting facilitating conditions with perceived behavioral control (PBC) and adding social influence and source trustworthiness.

Design/Methodology/Approach – Data from 267 urban respondents were collected via purposive, convenience, and snowball sampling and analyzed using PLS-SEM. The measurement model was validated for reliability and validity; Harman's test confirmed no severe common method bias.

Findings – Results indicate that habit, hedonic motivation, social influence, and price value are significant predictors of intention and actual use, with habit emerging as the strongest driver. Effort expectancy, performance expectancy, and PBC show no direct effects on intention. Social influence significantly shapes habit, hedonic motivation, and PBC.

Originality/Value – This study is one of the first to apply an extended UTAUT2 to informal online lending in Indonesia, offering a more comprehensive view of user agency.

Research Limitations/Implications – Findings are limited to urban cross-sectional data, restricting generalizability. Broader longitudinal studies are encouraged.

Practical Implications – Policymakers and developers should foster habitual use, leverage social networks, and ensure transparent, affordable pricing to support responsible lending

Keywords – UTAUT2, Perceived Behavioral Control, Trustworthiness, Social Influence, Price Value

1. Introduction

The rapid growth of digital financial services has significantly transformed consumer credit behavior, particularly in the area of online informal loans. This development presents challenges concerning consumer protection and financial literacy, as highlighted in recent reports from the Financial Services Authority (OJK). Between January and June 2024, the OJK conducted more than 1,271 financial education initiatives reaching over 2.5 million participants. However, complaints regarding illegal online lenders surged to 8,213 cases during the same period ([OJK, 2024](#)). In addition, the Consumer Protection Portal received

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nearly 185,000 service requests, including more than 14,000 complaints, predominantly from the financial technology sector. This alarming trend underscores the urgent need for enhanced financial education and stronger regulatory measures to protect consumers from fraudulent practices. Since 2017, authorities have identified 8,271 cases of illegal online lending entities alone. This context of rapid digital financial growth and the accompanying risks highlights the critical importance of ongoing research into the effectiveness of current consumer protection measures.

Despite the extensive body of research on technology acceptance and usage, as captured by frameworks such as Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), there remains a notable gap in understanding how informal online lending platforms influence consumer credit behavior ([Hassan et al., 2023](#)). Existing studies primarily focus on formal financial institutions, with limited exploration of how informal online lending operates within the broader framework of UTAUT2 ([Amnas et al., 2023](#); [Chand et al., 2025](#)). This study seeks to address this gap by expanding the UTAUT2 model through the inclusion of social influence and source trustworthiness as key independent variables, investigating their impact on consumers' intention to take out loans and their subsequent credit behavior ([Huang, 2023](#)).

The theoretical gap addressed in this study involves in applying UTAUT2 to the informal online lending sector, where the constructs of social influence and source trustworthiness are especially pertinent. Social influence, reflecting the impact of social networks and peer recommendations, and source trustworthiness, encompassing the credibility of the lending platform, have not been thoroughly examined in the context of informal online loans. By integrating these variables into the UTAUT2 framework, this study provides a more nuanced understanding of how these factors shape consumers' loan intentions and actual credit behaviors. The mediating roles of UTAUT2 constructs, such as hedonic motivation and price value, remain underexplored, presenting a critical opportunity to deepen our understanding of consumer decision-making in this domain.

2. Literature review

2.1. UTAUT 2 and intention to take a loan

The Unified Theory of Acceptance and Use of Technology (UTAUT) and its extended version, UTAUT2, provide comprehensive frameworks for understanding user acceptance of technology. The UTAUT model, developed by Venkatesh et al. ([2003](#)), comprises four core constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions ([Bervell et al., 2022](#)). Research has consistently shown that these constructs are significant predictors of behavioral intention to use technology ([Fokides & Giagiakou, 2025](#); [Xie et al., 2024](#)). Among them, performance expectancy tends to be the most influential predictor, underscoring its critical role in shaping users' intentions ([Vidal-Silva et al., 2024](#)).

UTAUT2, introduced by Venkatesh et al. ([2012](#)), extends the original model by incorporating three additional constructs: hedonic motivation, price value, and habit. These additions enhance the model's explanatory power, particularly across various technology adoption contexts ([Bakri et al., 2023](#); [Rosnidah et al., 2022](#)). Recent studies confirm that UTAUT2 provides a more nuanced understanding of user acceptance compared to its predecessor ([Huang, 2023](#); [Y. Lee et al., 2024](#)). Its capacity to explain user intentions and actual usage behavior has been validated in various domains such as digital currency, learning management systems, and online restaurant menus ([Fadli et al., 2023](#); [Musyaffi, 2022](#); [Sari et al., 2022](#)). Prior research highlights habit as the strongest predictor of both intention and usage, aligning with Bakri et al. ([2023](#)), who found that habitual behavior significantly influences technology adoption.

In this study, we excluded the construct of facilitating conditions due to evidence from several studies indicating its limited efficacy in predicting both intention and behavior

([Martinez & McAndrews, 2023](#); [Thabet et al., 2023](#); [Kilani et al., 2023](#)). García-Murillo et al. (2023) also highlighted the poor reliability associated with this construct. Instead, we adopted perceived behavioral control (PBC), which shares similarities with facilitating conditions. In behavioral theories such as the Theory of Planned Behavior, PBC is often conceptualized as comprising both internal factors (self-efficacy) and external factors (facilitating conditions). Self-efficacy and controllability thus reflect internal and external aspects of control, suggesting that PBC is a unitary construct with distinct components ([Zolait, 2014](#)). Its operationalization is therefore expected to be more comprehensive in capturing internal and external control.

In the UTAUT2 model, intention refers to a user's planned or anticipated behavior regarding the adoption and use of a technology ([Du & Liang, 2024](#)). Fadli et al. (2023) explain that performance expectancy, which assesses how users perceive the technology will enhance their performance or meet their needs, plays a significant role in driving intention. Effort expectancy, which reflects perceived ease of use, also contributes to intention by making the technology more accessible ([Salifu et al., 2024](#)). Social influence, or the perception of others' expectations regarding technology use, affects intention because users are more likely to adopt technology if they believe significant others support it ([Du & Liang, 2024](#)). Hedonic motivation, which captures the enjoyment and pleasure derived from use, further strengthens intention ([Kuriakose & Nagasubramanian, 2025](#)). Price value, which evaluates the cost–benefit ratio, influences intention through perceived value for money. Finally, habit, which reflects the routine nature of technology use, can increase the likelihood of continued adoption ([Fadli et al., 2023](#); [Venkatesh et al., 2003, 2011](#)).

Habit is consistently identified as a strong predictor of behavioral intention across contexts such as online games, food delivery apps, and mobile shopping ([S. W. Lee et al., 2019](#)). Performance expectancy (PE) is also a significant predictor, as users are more likely to adopt technology if they believe it enhances their performance ([Ali & Warraich, 2023](#)). Hedonic motivation has likewise been found to influence intention, especially in contexts such as online gaming and mobile shopping ([Ali & Warraich, 2023](#)). Social influence (SI) plays a crucial role as well, as the opinions and behaviors of others significantly shape adoption decisions ([Ali & Warraich, 2023](#)).

2.2. Source trustworthiness and performance expectancy

Source trustworthiness refers to the extent to which an individual believes that a source is honest and reliable in providing information ([Berhanu & Raj, 2020](#)). It encompasses confidence in the source's intention to communicate valid and accurate information. Trustworthiness constitutes a fundamental dimension of source credibility, alongside expertise and attractiveness ([AlFarraj et al., 2021](#)).

Source trustworthiness significantly influences performance expectancy. When individuals regard a source as credible and dependable, they are more likely to trust and value the information provided. This trust enhances expectations regarding the technology's perceived performance and usefulness. Research consistently shows that credible sources positively affect users' perceptions of effectiveness and overall utility. Consequently, performance expectancy increases when information originates from a trustworthy source ([Camilleri, 2024](#)). Based on these statements, the following hypothesis is proposed:

H₁: Source trustworthiness positively influences performance expectancy.

2.3. Social influence and hedonic

Social influence and hedonic motivation are both significant determinants of behavioral intention and technology adoption, although they operate through distinct psychological mechanisms. Social influence refers to the extent to which individuals perceive that important

others within their social environment (e.g., family, friends) expects them to use a technology ([Venkatesh et al., 2003](#)). It represents a central construct in UTAUT and its extensions.

Social influence affects hedonic motivation by shaping individuals' perceptions of enjoyment associated with technology use. When individuals perceive that others approve of or encourage the use of a particular technology, it can enhance their enjoyment and motivation to use it. Social influence can stem from peers, family, or public figures who endorse the technology's benefits, thereby increasing its perceived hedonic value ([Cioc et al., 2023](#); [Park et al., 2023](#)). Based on these theoretical arguments, the following hypothesis is proposed:

H₂: Social influence positively influences hedonic.

2.4. Social influence and habit

Social influence plays a significant role in shaping and reinforcing habits. When individuals perceive that members of their social circle or influential figures endorse a particular behavior or technology, they are more likely to adopt and integrate it into their daily routines ([Jo & Baek, 2023](#)). External support can accelerate habit formation by increasing the frequency and consistency of behavior.

For instance, if a person's peers frequently use a specific app, the individual is more likely to adopt and habitualize that usage ([Cho & Chan, 2021](#)). Social influence thus facilitates habit formation by providing motivation, validation, and a sense of belonging, which together make the behavior appear normative and intrinsically rewarding. Based on these theoretical arguments, the following hypothesis is proposed:

H₃: Social influence positively influences habit.

2.5. Effort expectancy and performance expectancy

Effort expectancy refers to the degree of ease associated with using a system or service, and user-friendly, accessible technologies are generally perceived as more useful. Extensive empirical evidence demonstrates a significant positive relationship between effort expectancy and performance expectancy. When a service is easy to use and requires minimal effort, users are more likely to perceive it as effective and beneficial ([Koo et al., 2023](#)).

In the context of technology adoption, perceived benefits extend beyond core functionality: ease of use substantially shapes how users evaluate a system's overall advantages. Technologies that are intuitive and effortless to operate tend to be viewed as more valuable in everyday life ([Utomo et al., 2021](#)). This empirical pattern supports the proposition that effort expectancy positively predicts performance expectancy ([Mensah et al., 2022](#)). Based on these theoretical arguments, the following hypothesis is proposed:

H₄: Effort expectancy positively influences performance expectancy.

2.6. Performance expectancy and intention to take a loan

Performance expectancy (PE) refers to the extent to which individuals believe that using a technology will enhance their performance or fulfill their needs ([Venkatesh et al., 2012](#)). Within the context of digital financial services, PE reflects users' perception that an online loan app is useful for solving financial problems, such as quick access to funds or efficient service delivery ([Vidal-Silva et al., 2024](#)). Previous research consistently demonstrates that higher levels of performance expectancy are associated with stronger behavioral intentions to adopt technology ([Ali & Warraich, 2023](#)).

In the case of online informal lending, however, the perceived usefulness of a platform may arise less from long-term financial benefits and more from its immediate accessibility and rapid disbursement ([Nguyen et al., 2024](#)). Because many informal lending platforms operate with limited transparency and minimal regulatory oversight, users may question their reliability even while appreciating their speed and convenience. Consequently, although PE is expected

to influence loan intention, its effect may be weaker than that of emotionally or socially driven factors. Based on these theoretical considerations, the following hypothesis is proposed:

H5: Performance expectancy positively influences the intention to take a loan.

2.7. Hedonic motivation and intention to take a loan

Hedonic motivation refers to the pleasure, enjoyment, or emotional satisfaction derived from using a technology ([Venkatesh et al., 2012](#)). It constitutes a central construct in UTAUT2 and is particularly salient in contexts characterized by instant gratification or impulsive behavior. Within the domain of online lending, the act of successfully obtaining a loan, often accompanied by celebratory interface cues or immediate approval notifications, can elicit positive emotions such as relief, excitement, and empowerment ([Huang, 2023](#)).

Empirical research demonstrates that hedonic motivation exerts a significant positive influence on users' intentions, particularly among younger, digitally native populations ([Bakri et al., 2023](#)). Among Gen Z users in urban Indonesia, who represent a substantial share of informal loan participants ([Purwani & Santoso, 2025](#)), the emotional appeal of rapid monetary access may outweigh rational cost-benefit considerations. Such affective experiences heighten engagement and reinforce continued use, even when borrowing entails considerable financial risk. Accordingly, this study posits that the emotional and experiential dimensions of using online lending applications play a pivotal role in shaping adoption behavior ([Adamek & Solarz, 2023](#)). Based on these theoretical arguments, the following hypothesis is proposed:

H6: Hedonic motivation positively influences the intention to take a loan.

2.8. Habit and intention to take a loan

Habit in UTAUT2 functions as an overarching mechanism that complements intention as a driver of actual use behavior ([Mohd Thas Thaker et al., 2022](#)). Habit influences both behavioral intention and actual use by making technology use automatic and unconscious. Empirical evidence indicates a positive relationship among habit, intention, and actual use behavior, confirming its critical role in technology adoption and continued use ([Bakri et al., 2023](#)).

Musa et al. ([2022](#)) found that habit significantly influenced intention to use learning management systems, while Amnas et al. ([2023](#)) confirmed its effect on the intention to adopt FinTech services. De Guinea and Markus ([2009](#)) introduced the habit-automaticity perspective, which proposes that technology use can occur automatically as a result of prior behavior without the formation of new evaluations or intentions. Collectively, these studies emphasize the significant role of habit in shaping both intention and actual behavior, consistent with the propositions of UTAUT2. Based on these theoretical arguments, the following hypothesis is proposed:

H7: Habit influences intention to take a loan

2.9. PBC toward intention to take a loan

Perceived behavioral control (PBC) significantly influences both behavioral intention and actual behavior. PBC reflects an individual's perception of their capability to perform a behavior, taking into account factors such as available resources, opportunities, and potential obstacles ([Ajzen, 2002](#)). When individuals perceive that they have high control over their ability to execute a behavior, they are more likely to form strong intentions to engage in that behavior. This increased confidence and belief in their capability can translate into actual behavior, as individuals are more likely to act on their intentions when they feel equipped to handle potential challenges.

Empirical evidence supports this relationship, showing that higher levels of perceived behavioral control are associated with stronger intentions and a higher likelihood of

performing the behavior. Perceived behavioral control and subjective norms each had a positive relationship with behavioral intention towards planning for retirement and also positively associated with the financial behavior of working adults. (She et al., 2024). PBC has a direct effect on behavior. The parameter values show that PBC has a standardized weight of 0.212 on behavior, indicating that perceived control over the behavior influences actual behavior (Ajzen, 2002). This suggests that individuals who believe they have the necessary resources and control over performing a behavior are more likely to engage in that behavior (Hagger et al., 2022). Based on these statements above we propose the following hypotheses:

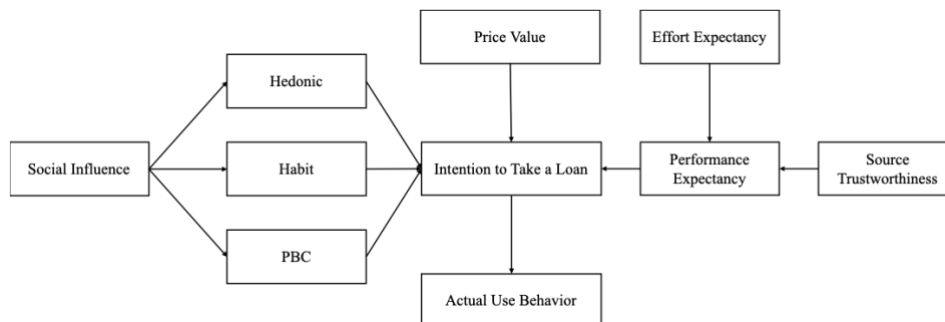
H₈: Perceived behavioral control positively influences the intention to take a loan

2.10. Intention to take a loan and actual use behavior

Intention serves as a proximal predictor of behavior in many behavioral change theories. It reflects the underlying motivation or commitment to perform a particular action (Wang et al., 2020). Behavioral intention is a central to frameworks such as the Reasoned Action Approach (Fishbein & Ajzen, 1977), expectancy theory (Chen & Lou, 2002), the Health Action Process Approach (Scholz et al., 2009), and UTAUT.

According to TPB, intentions are shaped by attitude toward the behavior, subjective norms, and PBC (Ajzen, 2002). These factors influence individuals' mental readiness to perform specific actions (Hagger et al., 2022). In this study, a total of 14 hypotheses were tested, comprising eleven direct effects, such as relationships from source trustworthiness, effort expectancy, social influence toward intention and 3 indirect effects toward intention, as illustrated in Figure 1. Based on these statements above we propose the following hypotheses:

H₉: Intention to take a loan positively influences actual use behavior



Source: Processed data (2025)

Figure 1. Framework research

3. Methodology

This study adopts a quantitative research approach to examine the factors influencing the use of online loan applications. Structural Equation Modeling with Partial Least Squares (PLS-SEM) was employed to analyze the relationships among the constructs. PLS-SEM is particularly suitable for this research due to its capacity to manage complex models with multiple constructs and indicators, as well as its robustness in handling relatively small sample sizes (Hair et al., 2011). This analytical technique enables the simultaneous assessment of both the measurement and structural models, making it appropriate for examining the intricate interrelationships among variables (Henseler et al., 2015). The survey was conducted between January and March 2025 to ensure that the data reflect the most recent trends in online informal loan usage among urban respondents in Indonesia.

The survey was distributed using a combination of purposive, convenience, and snowball sampling methods. This multi-method approach facilitated access to the target demographic, particularly urban users of online loan applications. The survey instrument comprised

multiple-item scales adapted from established literature to ensure reliability and validity. The measurement items for source trustworthiness were adapted from Cuong (2023), while those for social influence, effort expectancy, performance expectancy, habit, hedonic motivation, price value, loan intention, and actual use behavior were derived from Bakri et al. (2023) and Venkatesh et al. (2012). Perceived behavioral control was also measured using items from Cuong (2023).

Each construct was assessed through multiple items to comprehensively capture its conceptual dimensions. For example, source trustworthiness was measured with items such as “I trust the content provided by the online loan application” and “The information I receive from the online loan application is reliable,” ensuring a robust assessment of users’ trust in the application. The use of validated measurement scales enhances the credibility of the findings and aligns with best practices in quantitative research (Hair et al., 2011; Henseler et al., 2015).

4. Results

4.1. Descriptive statistics for demographics

Table 1 presents the demographic characteristics of the sample, which includes 267 respondents. The analysis utilized 29 parameters, indicating that the sample size meets the minimum requirement of at least five times the number of parameters, as recommended by Hair (2011). The sample consisted of 44.2% male and 55.8% female participants, reflecting a slight predominance of females.

In terms of educational attainment, the majority of respondents (53.9%) had completed high school, 36.3% held a bachelor’s degree, and only 1.1% held a master’s degree. Regarding employment status, most respondents were unemployed (84.3%), followed by 13.9% who were employed and 1.9% who were self-employed. Notably, the high proportion of unemployed respondents primarily belonged to the Gen Z cohort, identified as the largest demographic group in the online lending market (Raharjo, 2023). This demographic profile reflects the characteristics of urban users engaging with online loan applications in Indonesia. The study’s focus on urban areas is intentional, as these regions typically exhibit higher levels of engagement with online financial services due to greater access to technology and internet connectivity.

Table 1. Demographic characteristics of the sample.

Measure	Item	Frequency	Percent
Gender	Male	118	44.2
	Female	149	55.8
Education	Under High School	2	0.7
	High School	144	53.9
	Diploma	21	7.9
	Bachelor	97	36.3
	Master	3	1.1
Work	Unemployment	225	84.3
	Employment	37	13.9
	Own Business	5	1.9
Total		267	100

Source: Processed Data (2025)

4.2. Reliability and validity of the measures

To ensure data reliability and minimize common method bias (CMB), a collinearity test was conducted following Tehseen et al. (2017). The results indicated no significant CMB, as Harman’s single-factor test (Podsakoff et al., 2003) showed that a single factor accounted for

only 40.21% of the variance, well below the 50% threshold of concern. The outer VIF test further confirmed the absence of multicollinearity, with Effort Expectancy (VIF = 2.823), Habit (VIF = 2.648), and Performance Expectancy (VIF = 2.385) all below the critical threshold. Social Influence exhibited a VIF of 1.000 across constructs, suggesting that it functions as a reference construct without contributing to multicollinearity. These results support the robustness of the findings and align with established methodological best practices (Podsakoff et al., 2003).

The measurement model was subsequently evaluated to confirm whether the empirical data supported the study's hypotheses. Items with low standardized loadings were systematically removed until all retained items met the reliability threshold (Hair et al., 2011). Specifically, the indicator USE1 was excluded due to its low loading value (0.259), which indicated a weak contribution to its construct and compromised validity. As shown in Table 2, all remaining items exceeded the recommended loading threshold of 0.706, confirming their reliability and supporting the robustness of the measurement model. This rigorous procedure ensured that the constructs were both valid and reliable, consistent with best practices in structural equation modeling.

Table 2. Psychometric properties

Item	Loading	CA	CR	AVE
<i>Source Trustworthiness</i>		0.738	0.851	0.656
I trust the content provided by the online loan application.	0.834			
The information I receive from the online loan application is reliable.	0.798			
I do not doubt the honesty of the online loan application.	0.798			
<i>Social Influence</i>		0.805	0.886	0.721
People who are important to me think that I should use the online loan application.	0.877			
People who influence my behavior think that I should use the online loan application.	0.877			
People whose opinions I value prefer that I use the online loan application.	0.791			
<i>Effort Expectancy</i>		0.741	0.853	0.659
Easy to use the online loan application	0.777			
The online loan application is easy for me.	0.831			
The online loan application is clear and easy to understand.	0.828			
<i>Performance Expectancy</i>		0.752	0.858	0.669
The online loan application offers useful services.	0.776			
The online loan application provides quick answers to my questions.	0.861			
The online loan application is useful in everyday life.	0.814			
<i>Hedonic</i>		0.890	0.948	0.901
Using the online loan application is a form of pleasure.	0.948			
Using the online loan application is entertainment.	0.950			
<i>Habit</i>		0.870	0.920	0.794
Using the online loan application has become a habit for me.	0.897			
Using the online loan application is something I do without thinking	0.906			
I feel like I have to use my online loan application.	0.869			
<i>PBC</i>		0.756	0.853	0.661
I decide for myself whether to use the online loan application or not.	0.865			
I have the power to use online loan applications.	0.858			
For me, using online loan applications is very easy.	0.706			
<i>Price Value</i>		0.785	0.874	0.698
Online loan application installments are quite affordable.	0.832			

Item	Loading	CA	CR	AVE
With current installments, online loan applications provide good prices.	0.845			
Online loan application services are in accordance with the loan installments charged.	0.830			
<i>Intention to Take a Loan</i>		0.836	0.901	0.753
I intend to apply for a loan using an online loan application	0.858			
I plan to take out a loan through an online loan application in the near future.	0.874			
If I need funds, I am likely to apply for a loan via an online loan application	0.871			
<i>Actual Use Behavior</i>		0.813	0.915	0.843
I use online loan applications for my financial needs.	0.922			
I take advantage of most of my financial needs on online loan applications.	0.914			

Source: Processed Data (2025)

To further evaluate the measurement model, construct reliability and validity were assessed. Reliability was measured using Cronbach's alpha and composite reliability (CR). All constructs demonstrated adequate internal consistency, as their values exceeded the minimum threshold of 0.70 and remained below the upper limit of 0.95. Convergent validity was confirmed through the Average Variance Extracted (AVE), with all constructs showing AVE values above 0.50 (see [Table 2](#)). Discriminant validity was examined using the Fornell-Larcker criterion ([Fornell & Larcker, 1981](#)). As indicated in [Table 3](#), the assumptions of the Fornell-Larcker criterion were met, as the square root of each construct's AVE exceeded its correlations with other constructs.

Table 3. Discriminant validity: Fornell-Larcker's.

	EF	HB	HED	INT	PBC	PE	PV	SI	ST	BEH
Effort Expectancy (EF)	0.812									
Habit (HB)	0.565	0.891								
Hedonic Motivation (HED)	0.574	0.565	0.949							
Intention to Take a Loan (INT)	0.532	0.788	0.621	0.868						
PBC	0.102	0.201	0.148	0.218	0.813					
Performance Expectancy (PE)	0.751	0.456	0.518	0.497	0.065	0.818				
Price Value (PV)	0.608	0.651	0.697	0.686	0.137	0.548	0.835			
Social Influence (SI)	0.485	0.694	0.501	0.627	0.245	0.435	0.581	0.849		
Source Trustworthiness (ST)	0.646	0.428	0.584	0.507	0.096	0.587	0.675	0.479	0.810	
Actual Use Behavior (BEH)	0.580	0.713	0.488	0.723	0.281	0.456	0.532	0.579	0.421	0.918

Source: Processed Data (2025)

4.3. Results of the hypothesis testing

The structural model results are summarized in [Table 4](#), which presents the path coefficients (β), t-statistics, p-values, confidence intervals (CI), and effect sizes (f^2) for all tested hypotheses. Consistent with the Theory of Planned Behavior (TPB), several relationships between predictors and outcomes were found to be statistically significant at the 0.05 level or better.

Specifically, Source Trustworthiness demonstrated a small but significant positive effect on Performance Expectancy ($\beta = 0.176$, $t = 2.595$, $p = 0.010$, CI [0.120, 0.391]), indicating that higher trust in the information source enhances individuals' perceived usefulness of the application. Social Influence showed a medium to large significant impact on both Hedonic Motivation ($\beta = 0.501$, $t = 9.324$, $p < 0.001$) and Habit ($\beta = 0.694$, $t = 20.053$, $p < 0.001$), with corresponding effect sizes ranging from medium ($f^2 = 0.335$) to large ($f^2 = 0.930$). Social Influence was also positively associated with Perceived Behavioral Control ($\beta = 0.245$, $p <$

0.001), although the effect size was small ($f^2 = 0.064$), supporting its role in shaping perceived control.

Effort Expectancy had a strong and significant influence on Performance Expectancy ($\beta = 0.637$, $t = 12.311$, $p < 0.001$), reaffirming its central role in shaping perceptions of usefulness, with a large effect size ($f^2 = 0.565$). However, the direct effect of Performance Expectancy on Intention was not significant ($\beta = 0.115$, $p = 0.069$), suggesting that ease of use alone may not directly drive loan intention in this context.

Both Hedonic Motivation and Habit were significant predictors of Intention, with small ($\beta = 0.143$, $p = 0.027$) and large ($\beta = 0.558$, $p < 0.001$) effects, respectively, highlighting the importance of emotional and habitual dimensions in intention formation. In contrast, Perceived Behavioral Control did not significantly influence Intention ($\beta = 0.057$, $p = 0.135$), suggesting that control perceptions are less relevant for predicting loan-taking intention.

Price Value exerted a small but significant positive effect on Intention ($\beta = 0.199$, $t = 2.551$, $p = 0.011$), supporting value-based theoretical perspectives that emphasize consumer evaluation of benefits and costs. Finally, Intention showed a medium and significant positive effect on Actual Use Behavior ($\beta = 0.407$, $t = 4.069$, $p < 0.001$), confirming TPB's core proposition that intention is a key antecedent to actual behavior.

Overall, these findings partially align with established behavioral theories such as Ajzen's TPB and the Unified Theory of Acceptance and Use of Technology (UTAUT), underscoring the complex interplay among cognitive, affective, and habitual factors in shaping behavioral intentions and subsequent actions. Effect sizes ranged from small to large, indicating varied yet meaningful influences across constructs.

Table 4. The results of hypotheses testing

Path	β	T-Statistic	P-Value	Results	CI	f^2	Effect size
ST $\rightarrow$ PE	0.176	2.595	0.010	Sig	[0.120,0.391]	0.043	Small
SI $\rightarrow$ HED	0.501	9.324	0.000	Sig	[0.622,0.758]	0.335	Medium
SI $\rightarrow$ HB	0.694	20.053	0.000	Sig	[0.041,0.346]	0.930	Large
SI $\rightarrow$ PBC	0.245	3.623	0.000	Sig	[0.388,0.606]	0.064	Small
EF $\rightarrow$ PE	0.637	12.311	0.000	Sig	[0.540,0.739]	0.565	Large
PE $\rightarrow$ INT	0.115	1.819	0.069 ^{ns}	ns	[0.040,0.208]	0.018	No effect
HED $\rightarrow$ INT	0.143	2.224	0.027	Sig	[0.174,0.548]	0.031	Small
HB $\rightarrow$ INT	0.558	8.075	0.000	Sig	[0.431,0.696]	0.517	Large
PBC $\rightarrow$ INT	0.057	1.497	0.135 ^{ns}	ns	[0.216,0.604]	0.010	No effect
PV $\rightarrow$ INT	0.199	2.551	0.011	Sig	[-0.002,0.234]	0.050	Small
INT $\rightarrow$ BEH	0.407	4.069	0.000	Sig	[0.017,0.264]	0.151	Medium

Source: Processed Data (2025), (ns) Not Significant, $p < 0.05$; $p < 0.01$; $p < 0.001$

ST (source trustworthiness); SI (social influence); EF (effort expectancy); PE (performance expectancy); HED (hedonic); HB (habit); PBC (perceived behavioral control); PV (price value); INT (intention to take a loan); BEH (actual use behavior)

Table 5 presents the analysis of specific indirect effects, revealing mediating relationships among key constructs. The indirect effect of Social Influence on Intention through Hedonic Motivation was significant ($\beta = 0.072$, $t = 2.383$, $p = 0.018$), indicating that the pleasurable aspects associated with technology use contribute to stronger behavioral intentions. The mediation effect through Habit was particularly strong ($\beta = 0.388$, $t = 7.503$, $p < 0.001$), emphasizing the critical role of automatic and repeated behaviors in forming intentions. Furthermore, Price Value significantly influenced Actual Use Behavior indirectly through Intention ($\beta = 0.081$, $t = 2.425$, $p = 0.016$), suggesting that higher perceived value strengthens engagement primarily via enhanced intention.

These indirect effects clarify the underlying mechanisms behind the direct relationships, reinforcing theoretical insights from the UTAUT and related models, which propose that behavioral intention often mediates the effects of antecedent variables on actual behavior. The strong mediation by Habit highlights how behavioral automaticity and consistency contribute to the translation of intentions into action.

Table 5. Specific indirect effects

Indirect effects	β	T-Statistic	P-Value	Results
SI $\rightarrow$ HED $\rightarrow$ INT	0.072	2.383	0.018	Significant
SI $\rightarrow$ HB $\rightarrow$ INT	0.388	7.503	0.000	Significant
PV $\rightarrow$ INT $\rightarrow$ BEH	0.081	2.425	0.016	Significant

Source: Processed Data (2025), (ns) Not Significant, $p < 0.05$; $p < 0.01$; $p < 0.001$

5. Discussion

This study empirically tested fourteen hypotheses to examine both direct and indirect relationships among source trustworthiness, social influence, effort expectancy, price value, performance expectancy, hedonic motivation, habit, perceived behavioral control (PBC), intention to take a loan, and actual use behavior. The findings provide a comprehensive understanding of the factors influencing loan intention and behavior, offering both theoretical and practical insights.

Among the eleven direct effects tested, nine paths were statistically significant, indicating that multiple determinants jointly influence behavioral intention and actual use behavior. The results confirmed that source trustworthiness positively affects performance expectancy (H1 supported; $\beta = 0.176$, $p = 0.01$), consistent with previous research emphasizing the role of trust in enhancing perceived usefulness ([Camilleri, 2024](#)). This aligns with Yee et al. (2022), who found that perceived credibility of information sources significantly shapes user expectations.

Social influence exerted strong positive effects on hedonic motivation (H2 supported; $\beta = 0.501$, $p < 0.001$), habit (H3 supported; $\beta = 0.694$, $p < 0.001$), and perceived behavioral control (H4 supported; $\beta = 0.245$, $p < 0.001$), underscoring the critical role of the social environment in shaping emotional responses, behavioral automaticity, and control perceptions ([Zeng et al., 2023](#)). These findings highlight social influence as a multidimensional antecedent that affects both affective and cognitive components of user behavior ([Addula, 2025](#)).

Effort expectancy had a strong positive effect on performance expectancy (H5 supported; $\beta = 0.637$, $p < 0.001$), reaffirming the UTAUT assertion that perceived ease of use enhances perceived usefulness ([Camilleri, 2024](#)). Price value (PV) also significantly predicted intention (H6 supported; $\beta = 0.199$, $p = 0.011$), supporting the view that cost-benefit assessments are key motivators of behavioral intention ([Tanveer et al., 2021](#)).

Interestingly, the direct relationship between performance expectancy and intention was not statistically significant (H7 not supported; $\beta = 0.115$, $p = 0.069$), suggesting that the effect of performance expectancy on intention may be mediated or moderated by other psychological or contextual factors. Both hedonic motivation and habit significantly and positively influenced intention (H8 and H9 supported; $\beta = 0.143$ and $\beta = 0.558$, respectively), indicating that emotional gratification and behavioral repetition play central roles in shaping intention. This finding extends previous studies showing that performance expectancy is not always the dominant driver of intention ([Devi et al., 2024](#); [Hendrajaya et al., 2024](#)), whereas hedonic motivation and habit strength are robust predictors of technology adoption ([Rashid, 2025](#)).

Conversely, perceived behavioral control did not significantly influence intention (H10 not supported; $\beta = 0.057$, $p = 0.135$), consistent with Liu et al. (2025), which may reflect contextual factors such as perceived barriers or external constraints that limit users' sense of control. Intention significantly predicted actual use behavior (H11 supported; $\beta = 0.407$, $p <$

0.001), corroborating findings by Raman et al. (2022) and Wei et al. (2021), that emphasize the centrality of intention as the immediate antecedent of behavior.

Regarding the three indirect effects, all mediation paths were significant, revealing the mechanisms through which antecedent factors influence intention and behavior. Specifically, social influence indirectly affected intention through hedonic motivation (H12 supported; $\beta = 0.072$, $p = 0.018$) and habit (H13 supported; $\beta = 0.388$, $p < 0.001$), indicating that social factors shape emotional and habitual responses that in turn strengthen intention. These mediation effects deepen the understanding of how social influence operates beyond direct pathways, supporting the integrated behavioral influence model proposed by Cioc et al. (2023).

Furthermore, price value influenced actual use behavior indirectly through intention (H14 supported; $\beta = 0.081$, $p = 0.016$), reinforcing the theoretical premise that perceived value primarily affects behavior via motivational intention. This evidence contributes to the behavioral loan adoption literature by integrating cognitive, social, and affective determinants into a unified model. It extends classic frameworks such as the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) by incorporating habit and hedonic motivation as additional explanatory variables. The inclusion of source trustworthiness and price value also enriches understanding of external and economic factors that shape intention and behavior, demonstrating that behavioral determinants interact in complex and interdependent ways rather than linearly.

Importantly, the significant mediating roles of hedonic motivation and habit underscore the necessity of considering emotional gratification and behavioral automaticity in technology adoption contexts. This study advances theory by empirically validating these constructs as mechanisms linking social influence to intention. Overall, the findings suggest that the behavioral intention to take online loans and actual usage are influenced not only by rational evaluations of performance and effort expectancy but also by social dynamics, habitual tendencies, and perceived value. These results support an integrative and multidimensional framework for predicting financial behavior in digital lending contexts.

6. Conclusion

This study provides empirical evidence that social influence, habit, hedonic motivation, and price value significantly influence both the behavioral intention and actual use of online informal loan applications among urban users in Indonesia. Source trustworthiness was found to positively affect performance expectancy, while effort expectancy also emerged as a strong predictor of performance expectancy. However, neither performance expectancy nor perceived behavioral control directly influenced the intention to take a loan, emphasizing the dominant role of affective and habitual factors over purely cognitive evaluations in this context. Behavioral intention remains a key determinant of actual usage, consistent with established behavioral theories.

Despite these valuable insights, several limitations should be acknowledged. The cross-sectional design restricts the ability to establish causal relationships or capture behavioral changes over time. Moreover, the sample primarily comprised urban Gen Z respondents, which may limit the generalizability of the findings to other demographic segments or rural populations. Additionally, constructs such as perceived behavioral control did not exhibit significant effects, suggesting that contextual or cultural variables not included in the current model may influence borrowing behavior.

Future research should consider adopting longitudinal designs to capture the temporal dynamics of online loan adoption and usage. Expanding the sample to include respondents from rural areas and diverse age groups would enhance the external validity of the results. For practitioners, strengthening social networks, enhancing platform trustworthiness, and fostering positive habitual use are promising strategies to increase user engagement and

support consumers in making more informed financial decisions. These approaches could contribute to the development of more sustainable and ethical practices in the rapidly expanding digital lending ecosystem.

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About the authors

Destiana Utarindasari, S.E., M.M. is an economics lecturer with seven years of experience specializing in sharia marketing. She holds a master's degree in economics and actively publishes journals and books related to sharia marketing. She is committed to developing effective marketing strategies through a sharia economic analysis approach.

Ermi Herawati, S.E., M.M. is an economics lecturer with seven years of experience specializing in sharia marketing. She holds a master's degree in economics and actively publishes journals and books related to sharia marketing. She is committed to developing effective marketing strategies through a sharia economic analysis approach.

Dr. Destiana Kumala, S.Kom., M.M. is a lecturer in Sharia Business Management at STEBIS Bina Mandiri in Bogor, Indonesia, where she has contributed to academic and community development since 2020. Her research focuses on Islamic business ethics, SME digital transformation, e-commerce behavior, human resource management, and entrepreneurship. She has numerous publications in national journals and conference proceedings.

Siti Ruhana Dara, S.E., M.M. is a doctoral student in Management Science at Universitas Negeri Jakarta and a lecturer at Universitas Kalbis. With eight years of teaching experience in management, she has research interests in financial management, behavioral finance, and investment.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have influenced the work reported in this paper.

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Ethical statement

The authors affirm that this study adheres to the highest ethical standards in academic publishing and complies with the ethical guidelines of the journal.

Data availability

The data used in this study are available from the corresponding author upon reasonable request.

AI assistance statement

AI was used only to improve the language clarity and grammar of the manuscript. All ideas, analyses, and interpretations were entirely developed and verified by the authors.