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HOW DO FINANCIAL LITERACY, RELIGIOSITY, AND MORAL SENSITIVITY INFLUENCE THE PREVENTION OF ONLINE LOAN USAGE?

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Abstract
The rise of online loans has been a major concern in Indonesia's financial technology sector, especially due to their growing influence on university students. This study investigated how financial literacy, religiosity, and moral sensitivity shaped students' ability to resist using online loans, a vulnerable demographic increasingly targeted by digital lenders. A quantitative approach was adopted, applying the Crime Triangle from Routine Activity Theory and the GONE Theory as its theoretical framework. Data were collected from 186 respondents through purposive sampling. The results showed that all three factors significantly and positively influenced students' resistance to borrowing online. This study was distinctive in combining psychological and moral aspects into a predictive model that had not yet been tested in the Indonesian context. The findings contribute to behavioral finance literature and provide practical guidance for policymakers, educators, and fintech regulators in minimizing students' exposure to online lending traps.

INTRODUCTION

With the advancement of sophisticated technology and information, the era of digital transformation provides quick and easy access for internet users, especially in the financial sector. Financial technology, as a technological innovation developed in the financial sector, enables financial transactions to be conducted practically, easily, and effectively in the form of payment services, online loans, investment management, and more. Fintech has transformed many aspects of the financial world through the automation of credit evaluation processes, savings management, investment, insurance, trading, banking payments, and risk control (Broby, 2021).

The rapid growth of online loans in Indonesia is closely linked to the country's large population and the challenging economic conditions brought about by the pandemic. Online loans offer a quick and easy solution for individuals needing funds for various purposes without involving conventional financial institutions, which often impose strict requirements and collateral. According to data from the Financial Services Authority (FSA), online loan disbursements in Indonesia reached Rp 80.07 trillion in February 2025, distributed to approximately 142 million borrowers. If managed and implemented well, online loans have the potential to enhance individual welfare, particularly in the context of economic recovery (Angkasa et al., 2023).

The regulations set forth by the Financial Services Authority (FSA) Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Lending Services, Law Number 19 of 2016 amending Law Number 11 of 2008 concerning Information and Electronic Transactions, and Law Number 8 of 1999 concerning Consumer Protection have proven inadequate in protecting consumers in online loan transactions. This inadequacy is due to the limited understanding of these regulations by business actors and fintech companies, coupled with the lack of direct oversight regarding the implementation of online loans in practice.

The rising phenomenon of online loan borrowers is a serious issue that demands attention from the Indonesian government. Triggered by the economic downturn during the COVID-19 pandemic, online loans increasingly reached all segments of society, particularly students. These loans have become a growing concern due to their association with fraudulent practices, such as extremely high interest rates over short terms and unethical debt collection methods involving intimidation and coercion. In response, the Financial Services Authority (FSA) in Yogyakarta implemented several initiatives to address this problem, including financial literacy programs, the Consumer Protection Portal Application (CPPA), and the Regional Investment Alert Task Force (Una and Prabowo, 2022). One major concern arising from fintech-based lending is the threat of criminalization, where borrowers may be reported to the police and potentially face legal consequences during the collection process (Wahyuni, 2020).

This situation may significantly harm students' psychological well-being and academic performance. In addition to unethical collection practices, another critical issue is the misuse of personal data. Some online loan platforms were found to share borrowers' personal information without consent, including sending messages to all contacts on the borrower's phone, disclosing the loan amount, and urging others to pressure the borrower to repay (Noptabi, 2022).

As noted by Chen (2020), online payday lenders often bypassed credit assessments and specifically targeted financially vulnerable individuals, effectively turning digital loans into "debt traps" rather than tools for empowerment. Beyond individual harm, the widespread proliferation of LendTech services poses macroeconomic risks; Waliszewski et al. (2024) argued that digital loans and buy-now-pay-later models introduced by non-bank financial actors disrupted the stability of consumer financing systems, especially during times of economic uncertainty. Furthermore, the psychological consequences of exposure to online loan advertisements cannot be overlooked. Lee et al. (2023) showed that low-income individuals who frequently encountered smartphone payday loan ads reported heightened levels of psychological stress and desperation, reinforcing cycles of poverty rather than alleviating them.

While prior research explored online lending risks and financial behavior, few studies examined the preventive factors from the lens of individual psychological and moral characteristics. Most notably, research tended to focus on the general impact of fintech or on regulatory strategies, overlooking internal deterrents such as financial literacy, moral sensitivity, and religiosity. This presents a clear research gap, as the role of individual values and awareness in resisting online loans remains underexplored, particularly among students who are highly vulnerable to such services.

The difference between this study and the research conducted by Una & Prabowo (2022) lay in the inclusion of variables such as financial literacy, religiosity, and moral sensitivity. These additional variables were considered essential by the researcher, in line with the findings of Taufiq et al. (2023), who discovered a strong correlation between individuals' intention to use fintech and their level of financial literacy. Another study by Natakusumah et al. (2023) emphasized that religiosity played a significant role in shaping individuals' behavior in utilizing fintech services. Wonar et al. (2018) stated that individuals with moral sensitivity were more likely to avoid actions that conflicted with moral values and to choose ethical and appropriate behavior.

Previous studies focused mainly on the impacts of online loans and regulatory responses. This study sought to bridge that gap by integrating financial literacy, religiosity, and moral sensitivity as predictors of resistance to online loans. The Crime Triangle of Routine Activity Theory (Cohen & Felson, 1979) and the GONE Theory (Jack, 1993) provided the theoretical foundation, emphasizing how internal and external factors contributed to preventive behaviors. By incorporating these variables into a predictive model, this research offers novel insights that are both timely and relevant in the context of increasing online loan misuse in Indonesia. The research offers both theoretical and practical benefits. Theoretically, it contributes to the discourse on factors influencing individuals to avoid utilizing legal online loan platforms while providing deeper insights into these platforms. Practically, the study is expected to benefit multiple stakeholders, including regulators, service providers, and users. For regulators, the findings are anticipated to assist in formulating protective measures and regulations for those engaging with legal online loan platforms. For service providers, the research aims to support better platform management, creating positive opportunities for users. Meanwhile, for users, it is expected to provide well-informed considerations for those planning to use or currently using legal online loan platforms. The findings are also expected to provide insights for policymakers and authorities, aiding in the development of effective policies and preventive measures to minimize the risks and negative impacts of online loan usage in Indonesia.

The Crime Triangle is a theory initiated by Eck (2003) as an extension of the Routine Activity Theory. The Routine Activity Theory was first introduced by Cohen & Felson (1979), who explained the situations or conditions under which criminal acts occurred. Cohen & Felson (1979) concluded that criminal activities happened due to the convergence in time and space of an offender and a victim, a suitable target, and the absence of capable guardians to prevent the crime. Over time, the Routine Activity Theory was developed in various studies, such as those conducted by Felson & Clarke (1998) and Eck (2003), which focused on crime prevention by conceptualizing crime problems and developing prevention strategies. In the era of digital development 4.0, activities have shifted from the physical world. Online activities, including the use of online lending platforms, have increased, creating new perspectives related to the crime triangle of routine activity. The monitoring of online activities with varying implementation and effectiveness cannot oversee all activities, and the level of supervision provided differs depending on the platform (Johnson & Nikolovska, 2022).

Yusuf and Isgiyarta (2019) explained the GONE Theory put forward by Jack (1993). The GONE Theory was an enhancement of the Fraud Triangle Theory, which previously stated that pressure, opportunity, and rationalization were the reasons why individuals committed fraud. The GONE Theory involved four factors: Greed, which related to the potentially greedy behavior inherent in every person; Opportunity, which pertained to the state of an organization, institution, or individual that allowed someone to commit fraud against it; Needs, which referred to the factors that individuals required to support their lives and deemed reasonable; and Exposure, which concerned the actions or consequences the fraudster would face if their fraud was discovered.

Borrowers suffered severe consequences due to the irresponsible behavior of lenders who resorted to terror tactics, such as disseminating personal photos and identification documents of borrowers to those around them (Angkasa et al., 2023). A crucial issue with online loans in Indonesia was the violations committed by lenders, which stemmed from weak oversight and law enforcement against online lending companies (Sidiq & Setiawan, 2022). With the ease of access to online lending platforms today, the number of victims from almost all societal sectors, particularly students, is increasing daily. Students caught in online loans have various reasons and conditions, including individual attraction to easily accessible loans, financial situations, lifestyle choices, fraudulent investments, and online gambling. The impact of these online loans is detrimental to students psychologically, as the messages they receive and those spread by lenders contain threats and harsh words through social media (Hidayah, 2022).

In the context of online loan usage, research by Putra et al. (2023) revealed that many university students lacked a proper understanding of the risks associated with applying for online loans. Low levels of financial literacy among students often prevent them from assessing potential risks, such as late payment penalties or the illegal dissemination of personal data. Meanwhile, a study conducted by Sarfo et al. (2023) indicated that farmers with a higher level of financial literacy tended to have a better understanding of digital credit compared to their peers with lower financial literacy levels.

Additionally, research by Taufiq et al. (2023) examined the influence of financial literacy, attitudes and intentions, perceived usefulness, and perceived ease of use on individuals' intentions to use fintech. The findings revealed that perceived usefulness and ease of use, mediated by attitudes, were key determinants of individuals' willingness to adopt fintech in Malaysia. The study identified a strong correlation between individuals' intentions to use fintech and their level of financial literacy. Further, research by Natakusumah et al. (2023) explored variables such as religiosity, perceived security, perceived ease of use, and perceived usefulness in the adoption of mobile payment technologies. The findings suggested that religiosity and mobile payment adoption were critical factors influencing a user's decision to utilize fintech.

Financial literacy influences the decision to use financial technology, as financial management decisions are supported by one's knowledge of finance and decision-making abilities in managing their finances (Mulyono, 2023). In the context of preventing the use of online loans, enhancing individual financial literacy is a key strategy to prevent potential fraud in online loan usage (Una & Prabowo, 2022). Desmiyawati et al. (2023) highlighted that financial literacy played an essential role in enabling individuals to manage their finances more effectively and enhance their income by prioritizing productive investments rather than consumptive spending. The Crime Triangle of Routine Activity Theory by Cohen & Felson (1979) posited that criminal acts occurred due to the convergence in time and space of a motivated offender, a suitable target, and the absence of a capable guardian. This theory has evolved to include cybercrime, which presents future challenges (Sundari & Kautsar, 2021). Research by Putra et al. (2023) indicated that students with low financial literacy levels were unable to assess the risks associated with late payments or the risk of illegal data dissemination. Una & Prabowo (2022) asserted that one strategy to prevent fraud in online loans was to improve financial literacy.

Religiosity encompasses the extent to which an individual understands their religion and is committed to their religious beliefs (Glock & Stark, 1965). The GONE Theory, as explained by Yusuf & Isgiyarta (2019), included Greed, Opportunity, Needs, and Exposure. In the context of preventing the use of online loans, individuals with high levels of religiosity tend to have strong ethical and moral values, which influence wiser financial decisions. Additionally, the teachings of their religion significantly impact their behavior in social contexts, reflecting the consequences of their religious beliefs, practices, experiences, and everyday knowledge in virtuous actions (Rosari et al., 2021). A person who based their life on strong religious knowledge avoided actions prohibited by their deity (Urumsah et al., 2016). Sulistyowati et al. (2022) stated that religiosity was reflected through participation in religious practices, the performance of worship, and a strong conviction in the existence of God. Religiosity was also found to be a significant factor in avoiding unethical behavior (Shtudiner et al., 2023). Other studies revealed that religiosity could effectively reduce the intention to commit fraud, thereby mitigating the occurrence of fraud (Wijayanti et al., 2023).

Moral sensitivity is the capacity of individuals to identify and understand situations or decisions that have moral aspects, including awareness of moral values, empathy toward affected parties, and the ability to consider and choose morally appropriate actions (Anuar et al., 2021). In the study by Ginting et al. (2023), moral sensitivity was found to be a significant factor in fraud prevention. This aligned with the research by Rosari et al. (2021), which showed that moral factors had a positive effect on fraud prevention. Another study conducted by Wahyudi et al. (2022), where moral sensitivity was used as a moderating variable, also stated that moral sensitivity could strengthen fraud prevention. In the context of preventing online loans, individuals with high moral sensitivity seek more ethical financial solutions and are more critical of financial practices, such as online loans, that may harm users. The research model is presented in Figure 1.

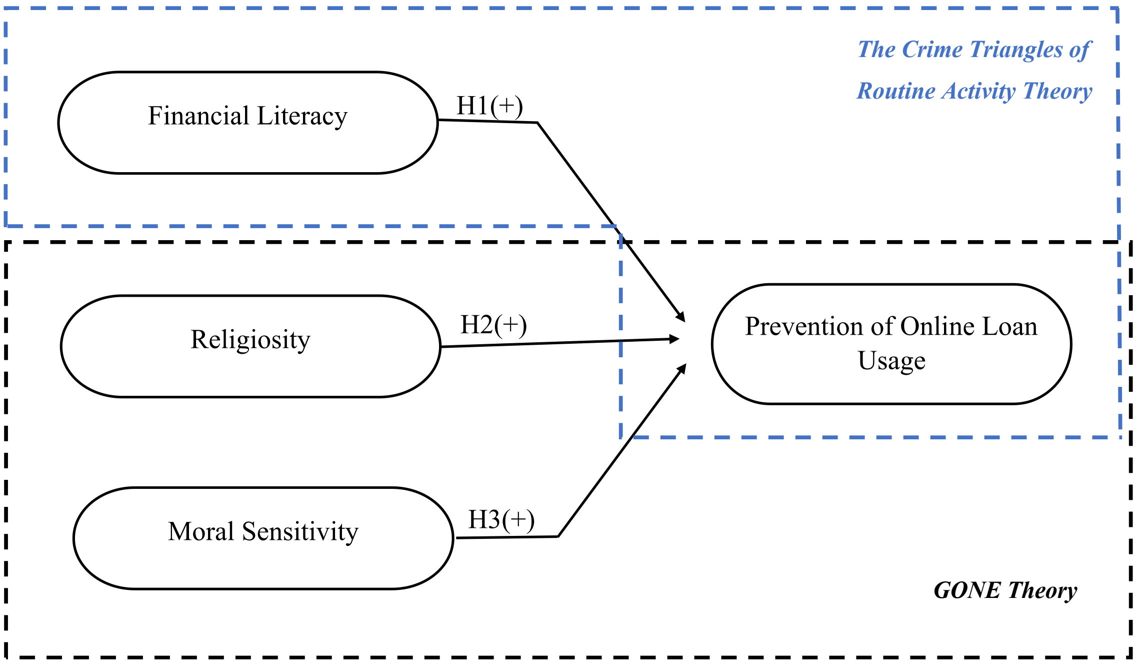

Figure 1. Research Model

Hypothesis:
H1: Financial literacy has a positive effect on preventing the use of online loans.
H2: Religiosity has a positive effect on preventing the use of online loans.
H3: Moral sensitivity has a positive effect on preventing the use of online loans.

METHOD

Students from the Faculty of Business and Economics, Universitas Islam Indonesia, were selected as the research population because they are considered vulnerable to online loans while simultaneously being exposed to both financial and religious education. This makes them an appropriate group for examining financial literacy, religiosity, and moral sensitivity. A quantitative approach was employed to objectively measure the relationships among these variables and to ensure statistical generalizability through Partial Least Squares Structural Equation Modeling (PLS-SEM). Quantitative methodology, often described as conventional, experimental, and empirical, enables researchers to define variables numerically and analyze data through structured models to evaluate theories and hypotheses (Efferin et al., 2008). This study applied descriptive statistics to summarize and interpret the data, while hypothesis testing was conducted using the PLS method with SmartPLS 3.2.9 software (Table 1). The sampling technique used was purposive sampling, a non-probability method in which participants are deliberately selected based on criteria aligned with the study's objectives (Obilor, 2023), The minimum required sample size was determined by referring to the rule of thumb based on the number of questionnaire indicators, assuming a ratio of n × 5 to *n* × 10 per observed variable (Hair *et al.*, 2014). With 23 indicators derived from four variables (three independent and one dependent), the minimum sample size required for this study was 23 × 5 = 115 respondents.

Table 1. Variables, Operational Definitions, Items, Indicators and Sources

Variable Operational Definitions	Items	Indicators	Sources
Financial Literacy Financial literacy influences the decision to use financial technology, meaning that financial management decisions are supported by an individual's knowledge of finance and their ability to make informed choices in managing their finances (Mulyono, 2023).	FL	1. I am aware that the calculation of the inflation rate for online loans is accurate. 2. I know that the interest rates used for online loans are accurate. 3. I consider the policies implemented for online loans. 4. I am capable of managing my finances. 5. I can create my own weekly (monthly) budget.	Guo et al. (2023) Alshebami and Aldhyani (2022)
Religiosity Religiosity includes both the extent of an individual's understanding of their religion and the level of commitment to their religious beliefs (Glock and Stark, 1965).	RG	1. I believe in Allah SWT, and I am committed to upholding the principles established by Allah by avoiding *riba* (interest). 2. All my actions are influenced by the Sunnah of Prophet Muhammad SAW. 3. I always ensure that my actions follow the guidance outlined in the Qur'an, including avoiding usury. 4. I believe all my actions will be judged in the Hereafter. 5. I feel uncomfortable when I miss my prayers. 6. Every month, I set aside a small portion of my allowance for charity.	Said et al. (2018)
Moral sensitivity Moral sensitivity is an individual's capacity to identify and understand situations or decisions that have moral aspects, including awareness of moral values, empathy towards affected parties, and the ability to consider and choose morally appropriate actions (Anuar *et al.*, 2021).	MS	1. I avoid using online loans because I am aware of their impact on myself. 2. I avoid using online loans because I am aware of their impact on my surroundings. 3. I avoid potential adverse events that may occur in the future. 4. I pay attention to the legal practices of online loan platforms. 5. I avoid taking loans that I cannot repay. 6. I avoid becoming a burden to the people around me.	Wahyudi et al. (2022) Urumsah et al. (2018)
Prevention of Online Loan Usage Prevention of online loan usage among students must be enhanced to avoid the risk of falling into the trap of online loans (Jia, Feng and Hu, 2023).	POU	1. There are policy violations committed by online loan platforms. 2. There are discrepancies in the repayment process. 3. There is a misuse of personal data by online loan platforms. 4. There is manipulation of fees and services by online loan platforms. 5. There is physical violence in the practices of online loans towards customers who have not paid on time. 6. There are threats made by online loan platforms through text messages to customers who have not paid on time.	Said, Omar, et al. (2018) Robinson et al. (1995)

RESULTS

The data analysis in this study includes the characteristics of the respondents, as well as validity and reliability tests using PLS, specifically the outer model. Meanwhile, the structural model is used to test the R-squared, t-statistics, and path coefficients.

In this research, there were 186 respondents. The distribution by gender was dominated by women at 65.1%. Within the age range of 17 to 25 years, the largest proportion was aged 19 to 21, accounting for 48.4%. From the questionnaires distributed, it was found that most individuals had not used or conducted transactions on legal online lending platforms, representing 80.6%, as shown in Table 2.

Table 2. Demographic Characteristics of Respondents

Characteristics		Frequency	Percentage
Gender	Male	65	34,9%
	Female	121	65,1%
Age	17+ s/d 19 years	13	6,9%
	19+ s/d 21 years	90	48,4%
	21+ s/d 23 years	76	40,9%
	23+ s/d 25 years	7	3,8%
Batch	≤ 2019	3	1,6%
	2020	129	69,4%
	2021	22	11,8%
	2022	25	13,4%
	2023	7	3,8%
Frequency of Online Loan Usage	Yes	36	19,4%
	No	150	80,6%

Source: Processed Data (2024)

Cross-loading values presented in Table 3 were used as the initial method to evaluate the discriminant validity of indicators. The value of an indicator for its associated construct should be higher than its cross-loading values on other constructs. The data indicate that, overall, the correlation scores between statement items and their respective constructs were higher than the cross-loading values of these items with other constructs. Thus, it can be concluded that all research indicators were valid and met discriminant validity through validity testing using cross-loading values.

Table 3. Cross Loading

	FL	RG	MS	POU
FL1	**0.775**	0.184	0.101	0.249
FL2	**0.757**	0.201	0.105	0.188
FL4	**0.794**	0.359	0.267	0.183
FL5	**0.824**	0.373	0.303	0.283
RG1	0.310	**0.802**	0.457	0.183
RG2	0.331	**0.917**	0.409	0.327
RG3	0.314	**0.930**	0.346	0.302
MS1	0.180	0.364	**0.795**	0.255
MS2	0.147	0.391	**0.746**	0.247
MS3	0.171	0.348	**0.850**	0.223
MS5	0.185	0.281	**0.769**	0.225
MS6	0.302	0.385	**0.860**	0.308
POU1	0.236	0.277	0.195	**0.790**
POU2	0.261	0.239	0.135	**0.721**
POU3	0.098	0.142	0.330	**0.738**
POU4	0.209	0.333	0.223	**0.823**
POU5	0.306	0.153	0.188	**0.732**
POU6	0.216	0.262	0.344	**0.712**

Source: Processed Data (2024)

Convergent validity was evaluated by considering the outer loading values of each indicator and the Average Variance Extracted (AVE) values. To meet this test, the outer loading factor had to be greater than 0.7. At the construct level, the general measure for establishing convergent validity was the AVE value, which had to be greater than 0.5. This indicated that, on average, the construct was able to explain more than half of the variance of its indicators (Hair et al., 2019).

Discriminant validity was evaluated through the cross-loading of concepts and indicators (Devi & Sudibia, 2015). One approach to assess the validity of a model was by comparing the square root of the AVE values with the correlation of the latent variables. The most commonly applied method was the Fornell-Larcker criterion. However, Henseler et al. (2015) introduced a more advanced and comprehensive technique for assessing discriminant validity using the Heterotrait-Monotrait (HTMT) ratio.

Table 4. Discriminant Validity using HTMT

	FL	RG	MS	POU
Financial Literacy (FL)				
Religiosity (RG)	0.428			
Moral Sensitivity (MS)	0.289	0.523		
Prevention of Online Loan Usage (POU)	0.345	0.347	0.362	

Source: Processed Data (2024)

As shown in the Table 4, the Heterotrait-Monotrait (HTMT) ratio estimates the true correlation between two constructs if measured perfectly. It is calculated as the ratio of the mean correlation of indicators across different constructs to the geometric mean of the correlations of indicators within the same construct, and it is used to assess discriminant validity (Hair et al., 2017). Henseler et al. (2015) suggested a threshold of <0.90 for the HTMT ratio in cases of constructs that are conceptually very similar, where values above 0.90 indicate a lack of discriminant validity. The HTMT ratio values of the constructs in this study were excellent, with the highest being between RG and MS at 0.523.

Reliability testing is based on existing constructs and is typically assessed using Cronbach's alpha and composite reliability values. In PLS-SEM analysis, however, the focus is on indicators by considering the reliability of each. Although Cronbach's alpha is commonly used to measure internal consistency, it has certain limitations. Therefore, composite reliability is considered a more technically appropriate alternative. In exploratory research, composite reliability values between 0.60 and 0.70 are acceptable, while in more advanced research, values between 0.70 and 0.90 are considered satisfactory, as shown in Table 5.

Table 5. Cronbach's Alpha, Composite Reliability, and Adjusted R-Square

	FL	RG	MS	POU
Cronbach's Alpha	0.798	0.865	0.864	0.848
Composite Reliability	0.867	0.915	0.902	0.887
Adjusted R-Square				0.170

Source: Processed Data (2024)

The R-Square test is used to determine the proportion or percentage of the total variation in the dependent variable that can be explained by the independent variables. The R-Square value ranges from 0 to 1, with higher values indicating stronger predictive accuracy. Table 5 shows that the R-Square value for the prevention of online loan usage is 0.170, which indicates that the prediction model is weak.

Figure 2 illustrates the structural model from the tested research results.

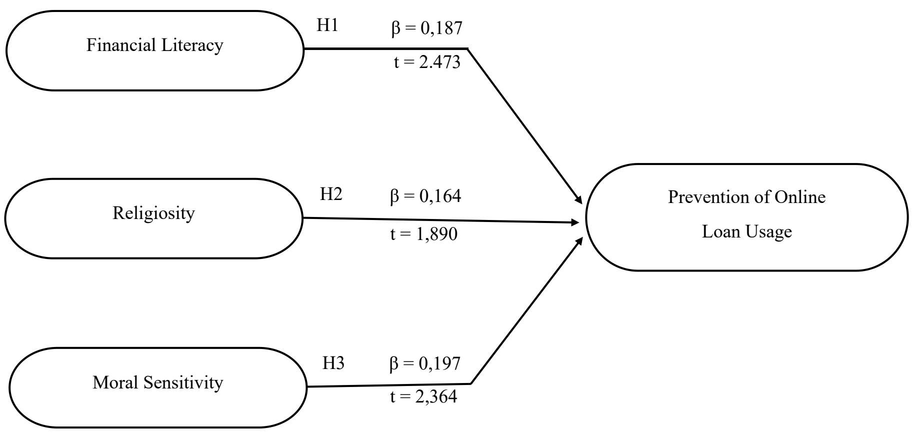

Figure 2. Results of the Research Model

The Goodness of Fit (GoF) test is conducted by calculating the square root of the product of the Average Variance Extracted (AVE) and the average R-Square values. A GoF value of 0.10 is considered small, 0.25 is considered moderate, and 0.36 is considered large.

$$
\begin{aligned}
\text{GoF} &= \sqrt{Communality}\ x\ \sqrt{R - Square} \\
&= \sqrt{}\ 0{,}568 \text{ x } 0{,}170 \\
&= \sqrt{}\ 0{,}097 \\
&= 0{,}311
\end{aligned}
$$

Based on the calculations above, a GoF value of 0.311 was obtained, exceeding the GoF threshold of 0.25. This indicates that the value falls into the moderate GoF category. Therefore, it can be concluded that this study generally has a research model with a good fit, and the measurement model is reasonably valid with the structural model, although there remains room for improvement in certain aspects.

The PLS predict test aims to measure the reliability of the PLS model in terms of its ability to produce high-quality and useful predictions (Shmueli *et al.*, 2019). In the Q^2 predict table, the values of the PLS model should be greater than those of the LM model. The Q^2 predict values in the PLS model table indicate that most PLS models had higher values compared to the LM model, suggesting that the predictive power of PLS is superior. Similarly, when comparing the two prediction models, the RMSE and MAE values in the PLS model table were lower than those in the LM model table, indicating that the error in the PLS model was smaller. This implies that the predictive power of the PLS model is better due to its lower error values compared to the LM model. The results of the PLS prediction test are presented in Table 6.

Table 6. PLS Predict Test

Item	PLS Model			LM Model		
	$Q^2_{predict}$	RMSE	MAE	$Q^2_{predict}$	RMSE	MAE
POU1	**0.072**	**0.831**	**0.694**	0.015	0.857	0.719
POU2	0.053	0.837	0.699	**0.077**	**0.826**	**0.677**
POU3	**0.034**	**0.815**	**0.664**	0.010	0.825	0.686
POU4	**0.076**	**0.849**	0.705	0.054	0.859	**0.700**
POU5	**0.053**	**1.077**	0.906	0.000	1.107	**0.897**
POU6	**0.106**	**0.875**	0.717	0.098	0.879	**0.704**

Source: Processed Data (2024)

If the RMSE and MAE values in the PLS model are overall lower than those in the LM model, the PLS model is considered to have high predictive power. If the majority of RMSE and MAE values in the PLS model are lower than those in the LM model, the PLS model has medium predictive power. However, if only a small portion of the RMSE and MAE values in the PLS model are lower than those in the LM model, the PLS model has low predictive power (Shmueli et al., 2019). The comparison between the PLS model and the LM model in the table above shows a tendency that aligns with these criteria. It can be concluded that most of the measurement items for the endogenous variable (prevention of online loan use) in the proposed PLS model had lower RMSE and MAE values compared to the LM (linear regression) model. Therefore, the proposed PLS model exhibits medium predictive power, validating that it has good predictive capability as shown in Table 7 below.

Table 7. Hypothesis Testing Results

Hypothesis	**Result**	***Original Sample (O)***	***T Statistics (|O/STDEV|)***	***P Values***	**Description**
H1	FL -> PPO	0.187	2.473**	0.017	Accepted
H2	RG -> PPO	0.164	1.890*	0.047	Accepted
H3	MS -> PPO	0.197	2.364**	0.014	Accepted

Significance: *p<0.05; **p<0.01
Source: Processed Data (2024)

The results of hypothesis testing were determined by comparing the T Statistics (calculated t-value) with the t-table, where a t-table value of 1.640 was used in this study. The data indicate that financial literacy, religiosity, and moral sensitivity have a significant impact on preventing the use of online loans. Of the three proposed hypotheses, all were supported by the results of the hypothesis testing.

DISCUSSION

The first hypothesis proposed that financial literacy has a positive impact on preventing the use of online loans, and the results indicate a positive relationship between financial literacy and the prevention of online loan use. Therefore, the first hypothesis is accepted. This suggests that individuals who avoid using online loans possess a relatively good level of financial literacy, enabling students to critically assess the usefulness and risks of financial services. In particular, students with sound financial literacy can evaluate the benefits and potential dangers of online loan platforms, allowing them to make more informed financial decisions. This finding aligns with existing literature emphasizing the importance of financial literacy in shaping consumer behavior in the digital financial services era. For example, Mulyono (2023) highlighted the role of financial literacy in supporting responsible engagement with rapidly evolving fintech services. Similarly, Putra et al. (2023) noted that individuals, especially students with low financial literacy, are less likely to recognize risks associated with online loans, such as late payment penalties or illegal data exposure. These risks are particularly relevant given the growing prevalence of predatory digital loan practices. However, these results contrast with the study conducted by Hariyani (2024), which found that financial literacy did not significantly influence students' financial behavior. The study suggested that lower financial literacy does not necessarily lead to poor financial practices, as financial behavior is shaped by multiple factors beyond knowledge alone. Indeed, some students are able to manage their finances responsibly—such as saving regularly and controlling spending even without a strong understanding of financial concepts.

From a theoretical standpoint, the Routine Activity Theory by Cohen and Felson (1979) provides a useful framework: improving financial literacy reduces the "suitable target" aspect by enabling individuals to protect themselves and potentially act as informal guardians within their communities. In this sense, enhancing financial literacy addresses both individual vulnerabilities and broader social risks.

Practically, these findings underscore the urgent need for financial regulators and policymakers to invest in nationwide financial education initiatives, particularly targeting youth, university students, and first-time users of digital financial services. Structured educational programs can empower individuals to recognize manipulative loan structures and enhance resilience against exploitative platforms. Furthermore, integrating financial literacy modules into formal education curricula can foster long-term behavioral change and reduce reliance on reactive regulation. By positioning financial literacy as both a protective and preventive measure, stakeholders can cultivate a more informed public capable of resisting the traps of high-risk online lending services.

The second hypothesis proposed a positive relationship between religiosity and the prevention of online loan usage. The findings of this study strongly support this hypothesis, indicating that religiosity significantly and positively influences the prevention of online loan usage. Therefore, the second hypothesis is accepted. These results are consistent with the research by Mnif et al. (2023), which found that religiosity has a significant positive impact on an individual's intention to use financial technology. Individuals with high levels of religiosity exhibit less tolerance for potentially unethical or illegal behavior compared to those with lower religiosity, which is associated with a reduced tendency to engage in fraudulent activities (Natakusumah et al., 2023; Samad et al., 2022; Shtudiner & Zvi, 2023; Wijayanti et al., 2023). Religiosity serves as a guiding principle, promoting adherence to ethical standards and discouraging actions that conflict with these values. Furthermore, the relationship between religiosity and financial behavior highlights the importance of moral and spiritual values in mitigating risky financial decisions. Individuals who prioritize their religious beliefs tend to exercise greater caution and responsibility in financial activities, avoiding practices that could harm themselves or others. This reinforces the role of religiosity as a protective factor against the misuse of financial technologies, emphasizing its potential in fostering ethical financial behavior. However, these findings contrast with the study by Baharuddin et al. (2023), which revealed that religiosity does not significantly affect the relationship between attitudes and interest in using financial technology. In other words, religious considerations do not necessarily strengthen or weaken the effect of one's attitude on FinTech adoption, suggesting that religiosity may not always play a decisive role in shaping FinTech usage intentions.

Religiosity plays a comprehensive role in influencing financial behavior, particularly by serving as a moderating factor across all four dimensions of the GONE theory. It helps suppress excessive material desire (greed) by instilling values such as contentment, modesty, and ethical responsibility, thereby discouraging individuals from pursuing financial gain through unethical means, including the misuse of online loan platforms. In terms of opportunity, individuals with strong religious values are less likely to exploit financial systems that conflict with their faith. Religiosity fosters internal discipline and self-regulation, reducing the temptation to act on accessible but morally questionable financial opportunities. Regarding needs, religiosity provides a moral lens for distinguishing between essential and superficial desires, guiding individuals to pursue financial solutions aligned with necessity rather than indulgence. Finally, religiosity influences exposure by shaping one's environment and associations, encouraging engagement with ethical communities and financial alternatives that reflect spiritual teachings.

These insights underscore the pivotal role of both educational and religious institutions. Educational institutions can enhance financial literacy programs by incorporating ethical and religious dimensions, thereby fostering not only cognitive competence but also moral awareness in financial decision-making. Similarly, religious institutions can strengthen financial ethics through teachings, sermons, and community engagement, providing practical guidance that aligns financial behavior with moral values. Collectively, these stakeholders are uniquely positioned to cultivate financial practices that are both rational and ethically grounded, ultimately helping to prevent the misuse of online loans and other exploitative financial choices.

Moreover, religiosity shapes the opportunities individuals perceive and act upon, particularly in financial contexts. Those with strong religious beliefs tend to seek alternatives that align with their faith, prioritizing methods that uphold ethical values. This adherence reduces the likelihood of engaging in actions motivated solely by convenience or short-term gains. Religiosity also influences the understanding of needs and the level of exposure to unethical options, serving as a moral compass that helps individuals distinguish between genuine necessities and superficial desires. By filtering decisions through the lens of religious teachings, religiosity ensures that actions are consistent with ethical and spiritual principles, creating harmony between faith and behavior. In essence, religiosity not only enhances ethical awareness but also acts as a safeguard against morally questionable decisions, helping individuals maintain alignment with their values even in challenging circumstances. This interplay between religiosity and ethical conduct underscores its crucial role in promoting integrity and moral consistency.

The third hypothesis proposed a positive relationship between moral sensitivity and the prevention of online loan use, and the results indicate that moral sensitivity is positively associated with the prevention of online loan usage. Therefore, the third hypothesis is accepted. These findings are consistent with previous research by Ginting et al. (2023), Rosari et al. (2021), and Wahyudi et al. (2022), which demonstrated that an individual's moral sensitivity plays a crucial role in identifying unethical behavior or rule violations, potentially preventing fraudulent actions. The results also suggest that a strong capacity to understand and feel the moral implications of actions enables individuals to better distinguish between ethically appropriate and inappropriate actions and to anticipate potential negative outcomes. However, these findings contrast with the study conducted by Schmocker et al. (2020), which showed that moral sensitivity does not necessarily translate into ethical behavior. Even professionals, such as bankers, who possess high moral awareness do not always make morally appropriate decisions in practice. This indicates that moral sensitivity alone is not a strong predictor of ethical conduct, as individual behavior is often influenced by additional factors beyond moral awareness.

The findings of this study reinforce the critical role of moral sensitivity in preventing harmful financial behaviors, particularly the misuse of online loans. According to the GONE Theory, which consists of Greed, Opportunity, Need, and Exposure, moral lapses in financial decision-making occur when individuals are driven by personal gain (greed), have the opportunity to act unethically without consequences, experience financial pressure (need), and are frequently exposed to unethical practices.

Individuals with high moral sensitivity are more likely to resist the temptation of greed, as their actions are guided by ethical values rather than short-term self-interest. They are also better at recognizing opportunities for unethical financial behavior, such as using deceptive online loans, and are more inclined to refrain from exploiting such opportunities. Regarding need, morally sensitive individuals are more aware of the long-term consequences of unethical financial choices made out of desperation and are therefore more likely to pursue responsible alternatives. Finally, when exposed to aggressive online loan advertisements or peer pressure, their ethical awareness acts as a buffer, enabling them to critically evaluate and reject exploitative financial options.

Given these dynamics, the results suggest that educational institutions and curriculum developers should take a proactive role in cultivating moral sensitivity through ethics-integrated financial education. Embedding modules that focus on moral reasoning, ethical dilemmas, and responsible decision-making within financial literacy programs can help students identify and resist unethical financial behavior, even when all four GONE factors are present. This approach not only equips learners with technical knowledge but also fosters ethical judgment, which is essential for building resilience against predatory digital financial practices.

CONCLUSION

This study examines the factors influencing the prevention of online loan usage, specifically among accounting students at Universitas Islam Indonesia, Yogyakarta. The findings reveal that strong financial literacy, individual religiosity, and moral sensitivity significantly contribute to preventing the use of online loans by enabling students to avoid potentially harmful financial practices.

This study provides valuable findings with both theoretical contributions and practical implications. Theoretically, the results advance the existing literature by offering new evidence on the factors that influence individuals' prevention of online loan usage.

Practically, this research highlights the critical roles of various stakeholders in the online loan sector in Indonesia. The government must update policies to protect users' rights, including ensuring the confidentiality and security of personal information. Collaboration with other stakeholders is also essential to enhance service quality and infrastructure, enabling the public to fully benefit from online loan services. Service providers should focus on building user trust by addressing security concerns and preventing the misuse of personal data, thereby creating a safe and reliable environment. Simultaneously, users of online loan services need to make well-informed decisions by thoroughly understanding the characteristics and requirements of different services, including interest rates, additional fees, and repayment terms.

A limitation of this study is the use of an unsupervised online questionnaire, which may have led some respondents to misinterpret the statements. Additionally, data from the Department of Communication, Informatics, and Statistics of Indonesia indicate that the most common age group of online loan recipients is between 19 and 34 years old. Consequently, the respondent profile in this research may not fully represent the demographic trends of online loan users. Furthermore, this study focused exclusively on legal online loan services and involved a relatively limited sample, which may not comprehensively capture the broader range of issues associated with both legal and illegal online loans.

To address these limitations, future research is encouraged to expand the respondent base to include a more representative demographic, particularly individuals aged 19–34, such as university students, early-career workers, and unemployed youth, who are most vulnerable to online loan offers. Additionally, future studies are recommended to adopt a mixed-methods design, incorporating interviews or focus group discussions to better understand the complex dynamics of financial decision-making and ethical reasoning. Including additional variables is also suggested to provide deeper insights into individual preventive behavior toward online loans, such as digital financial literacy, peer influence, self-control, risk perception, and attitudes toward debt. Integrating these variables can offer a more comprehensive and accurate understanding of the psychological and social mechanisms that contribute to the prevention of online loan use.

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