

# The Influence of Demographics, Financial Literacy, and Social Media on Online Loan Users (Fintech Lending) in Medan City

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This study investigates the influence of demographics, financial literacy, and social media on online loan users or *fintech lending* users in Medan City. The growing use of online loan services indicates that digital financial platforms have become an alternative source of financing for the public due to their accessibility, fast process, and flexibility. This research applies a quantitative approach with a causal associative method. Data were collected through questionnaires distributed to 60 respondents who had used or were currently using online loan services in Medan City, including students, employees/professionals, and freelancers. The data were analyzed using multiple linear regression with SPSS. The findings reveal that, partially, demographic factors and social media have a positive and significant effect on the use of online loans, while financial literacy does not have a significant effect. Simultaneously, demographics, financial literacy, and social media significantly influence the use of online loans. These findings indicate a behavioral gap, in which the use of online loans is more strongly driven by individual characteristics and exposure to digital information than by financial understanding.

**Keywords:** Demographics, Financial Literacy, Social Media, Online Loans, Fintech Lending

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## 1. Introduction

The development of financial technology has transformed the way people access financing services. One rapidly growing innovation is online lending or fintech lending, a technology-based lending service that enables people to obtain funds quickly, easily, and flexibly without going through the bureaucratic procedures commonly found in conventional financial institutions (Maryaningsi et al., 2024). This convenience has made online lending increasingly attractive, particularly for individuals who need quick access to funds for consumption needs, urgent expenses, or short-term financial purposes (Sidiq et al., 2025). Based on the data used in this study, the growth of online lending in Indonesia showed an increasing trend during the 2023–2025 period (Djohan et al., 2025). In February 2025, the total loan amount reached approximately IDR 26 trillion, with outstanding loan growth of around 28.69% year-on-year.



Figure 1: Top 5 Fintech in Indonesia

The image presents the top five most funded fintech companies in Indonesia for 2025. Kredivo ranks first with USD 660 million, followed by Xendit with USD 538 million and Akulaku with USD 430 million. Investree and DANA complete the list, receiving USD 254 million and USD 250 million, respectively. Overall, the data indicates that Indonesia's fintech sector continues to attract substantial investment, particularly in digital lending and financial technology services.

This phenomenon is also evident in Medan City, one of the metropolitan cities and economic activity centers in North Sumatra. Medan has diverse social and economic dynamics, involving students, workers, small business actors, and low-income communities. The shift in people's financial behavior from traditional systems toward digital services has contributed to the increasing use of fintech lending. The data in this study show that loan distribution in North Sumatra Province grew by 3.40% in the first quarter of 2024, while Medan City contributed significantly to Kredit Pintar loan distribution, reaching 48.26%. This indicates that Medan City has a relatively high level of exposure to online lending services

The increasing use of online lending does not only reflect easier access to financial services but also raises several problems. The main issue is the limited ability of some users to manage loan risks, understand interest rates and penalties, and distinguish between productive and consumptive needs (Zhao et al., 2024). The ease of fund disbursement often encourages users to make quick financial decisions without carefully considering their repayment capacity (Dayan, 2020). This condition may increase the risk of default, dependence on short-term loans, and financial pressure among certain groups of society.

One factor that may influence the use of online lending is demographics. Individual characteristics such as age, gender, occupation, social status, and income level can affect how a person makes financial decisions (Adji et al., 2023). Young people, particularly Generation Z and millennials, tend to be more familiar with digital technology and more accustomed to using internet-based financial applications (Ihdalumam et al., 2025). On the other hand, individuals with relatively low or unstable income are more vulnerable to using online loans as a quick solution when facing urgent needs (Heslina & Syahrini, 2021). Based on the respondent characteristics in this study, most online lending users were female, aged 18–26 years, employed as workers or professionals, and had income below the regional minimum wage (Mustikasari & Septina, 2023). This composition shows that demographic aspects are important in understanding fintech lending user behavior in Medan City.

Financial literacy is also an important factor that needs to be considered. Theoretically, individuals with good financial literacy should be able to understand the benefits, risks, interest rates, service fees, and consequences of using online lending services (Amelia et al., 2023). Such understanding can help users make more rational and responsible financial decisions. However, the reality in society shows that financial knowledge does not always align with financial behavior (Harianto et al., 2025). A person may understand the risks of borrowing but still use online lending services due to urgent needs, economic pressure, lifestyle demands, or digital environmental influences (van Rooij et al., 2011). This gap between financial understanding and actual financial decisions becomes one of the key issues addressed in this study.

Social media has also become an increasingly relevant factor in influencing people's decisions to use online lending services (Satrya et al., 2024). Platforms such as Instagram, TikTok, Facebook, and other digital channels are not only used for communication but also function as promotional spaces for financial products (Taufik et al., 2022). Online loan advertisements are often presented through persuasive narratives, such as fast disbursement, easy requirements, no collateral, and application processes that can be completed only through a smartphone. Exposure to this type of information can shape the perception that online lending is a practical solution for financial needs (Fahmi et al., 2019). The influence of social media becomes even stronger among young users because they interact more frequently with digital content and are more

exposed to trends and promotional messages related to app-based financial services (Andhiyani Rahmasari Putri & Ari Susanti, 2022).

The urgency of this study lies in the need to understand the factors that encourage people in Medan City to use online lending services. The fintech lending phenomenon cannot be seen merely from the perspective of technological advancement; it must also be analyzed from the perspective of user behavior, financial literacy, and social media influence. Without a deeper understanding of these factors, the growing use of online lending may create broader social and economic risks, especially among low-income communities and young users. This study is important because it provides empirical insight into the dominant factors influencing online lending usage, which can serve as input for the public, educational institutions, government, and financial authorities in designing more targeted financial education and supervision strategies.

The novelty of this study lies in the integration of three main aspects, namely demographics, financial literacy, and social media, in analyzing the use of online lending in Medan City. This study does not only position financial literacy as an individual knowledge factor but also compares it with external factors such as social media exposure and users' demographic characteristics. The focus on Medan City also provides novelty because this area has dynamic urban communities, a high level of technology usage, and diverse socioeconomic backgrounds that are relevant for examining fintech lending behavior. Based on the explanation above, this study was conducted to analyze the influence of demographics, financial literacy, and social media on online lending users (fintech lending) in Medan City.

## 2. Method

This study employed a quantitative approach with a causal associative research design, as it sought to examine the effect of the independent variables, namely demographics, financial literacy, and social media, on the dependent variable, namely online loan users (*fintech lending*) in Medan City (Darwin et al., 2021). The research was conducted in Medan City, targeting community members, students, workers, and users of online loan services who reside in the city. The research period was planned from November 2025 to March 2026. The population of this study consisted of individuals in Medan City who had used or were currently using online loan services, while the research sample comprised 60 respondents selected using a total sampling or census technique (Creswell, 2014). The data used in this study consisted of primary and secondary data. Primary data were obtained through the direct distribution of questionnaires to respondents, while secondary data were collected from books, scientific journals, OJK reports, BPS data, and relevant online sources related to the research topic (Heale & Alison Twycross, 2015). Data were collected using questionnaires with measurement scales adjusted to the indicators of each variable. The data analysis technique used was multiple linear regression with the assistance of SPSS to determine the effect of demographics, financial literacy, and social media on online loan users. Prior to hypothesis testing, this study conducted classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests (Heale & Alison Twycross, 2015). Hypothesis testing was carried out using the t-test to determine partial effects, the F-test to determine simultaneous effects, and the coefficient of determination ( $R^2$ ) to measure the extent to which the independent variables explain the dependent variable.

### 3. Results and Discussion

#### Respondent Characteristics

**Table 1.** Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Male	24	40.0%
	Female	36	60.0%
Age	18–26 years / Generation Z	53	88.3%
	26–33 years / Millennials	7	11.7%
Social Status	Student	9	15.0%
	Employee/Professional	47	78.3%
	Freelancer	4	6.7%
Income	Regional Minimum Wage	4	6.7%
	Below Regional Minimum Wage	43	71.7%
	Financially Supported by Parents	9	15.0%
	Irregular Income	4	6.7%
Total		60	100%

Based on Table 1, the total number of respondents in this study was 60 online loan users in Medan City. In terms of gender, the respondents were dominated by females, totaling 36 respondents or 60.0%, while males accounted for 24 respondents or 40.0%. In terms of age, most respondents were in the 18–26 age group or Generation Z, totaling 53 respondents or 88.3%, while respondents aged 26–33 years accounted for 7 respondents or 11.7%. Based on social status, most respondents were employees or professionals, totaling 47 respondents or 78.3%, followed by students with 9 respondents or 15.0%, and freelancers with 4 respondents or 6.7%. In terms of income, most respondents earned below the regional minimum wage, totaling 43 respondents or 71.7%. These findings indicate that online loan users in this study were predominantly young, employed, and relatively low-income individuals, making them more vulnerable to using online loans as an alternative source of short-term financing.

#### Descriptive Statistics

**Table 2.** Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Demographics	60	20.00	40.00	32.6833	4.84153
Financial Literacy	60	18.00	40.00	32.2000	4.50536
Social Media	60	20.00	40.00	34.4500	4.30776
Online Loan Users	60	25.00	40.00	35.7500	3.37300
Valid N	60				

Based on Table 2, the demographic variable had a minimum value of 20.00 and a maximum value of 40.00, with a mean value of 32.6833 and a standard deviation of 4.84153. This indicates that respondents' demographic characteristics were relatively high in relation to online loan usage. The financial literacy variable had a minimum value of 18.00, a maximum value of 40.00, a mean value of 32.2000, and a standard deviation of 4.50536. This result suggests that respondents had a relatively adequate level of financial understanding, although it did not necessarily become the main factor influencing their decision to use online loans. The social media variable obtained the highest mean value, namely 34.4500, with a standard deviation of 4.30776, indicating that respondents' exposure to social media was relatively high. Meanwhile, the online loan user variable had a mean value of 35.7500 and a standard deviation of 3.37300, indicating that the level of online loan usage among respondents tended to be high.

### Normality Test

**Table 3.** Kolmogorov-Smirnov Normality Test Results

Description	Value
N	60
Test Statistic	0.060
Asymp. Sig. (2-tailed)	0.200
Monte Carlo Sig. (2-tailed)	0.851

Based on Table 3, the normality test results show that the Asymp. Sig. (2-tailed) value was 0.200. Since this value is greater than 0.05, it can be concluded that the residual data were normally distributed. This result was also supported by the histogram, which formed a bell-shaped pattern, and the Normal P-P Plot, which showed that the points were distributed around the diagonal line. Therefore, the regression model in this study fulfilled the normality assumption.

### Multicollinearity Test

**Table 4.** Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Demographics	0.740	1.352	No multicollinearity
Financial Literacy	0.873	1.145	No multicollinearity
Social Media	0.782	1.278	No multicollinearity

Based on Table 4, all independent variables had tolerance values greater than 0.10 and VIF values below 10. The demographic variable had a tolerance value of 0.740 and a VIF value of 1.352. Financial literacy had a tolerance value of 0.873 and a VIF value of 1.145, while social media had a tolerance value of 0.782 and a VIF value of 1.278. These results indicate that there was no multicollinearity among the independent variables. Thus, demographics, financial literacy, and social media were considered appropriate for inclusion in the regression model because they did not have excessively strong correlations with one another.

### Heteroscedasticity Test

Based on the heteroscedasticity test using the scatterplot graph, the residual points were randomly distributed above and below zero on the Y-axis and did not form a specific pattern. This condition indicates that the regression model did not experience heteroscedasticity. Therefore, the regression model in this study was considered feasible because it fulfilled the assumption of equal residual variance.

### Multiple Linear Regression Analysis

**Table 5.** Multiple Linear Regression Results

Variable	B	Std. Error	Beta	t	Sig.
Constant	17.800	3.677	-	4.841	<0.001
Demographics	0.212	0.089	0.305	2.377	0.021
Financial Literacy	0.105	0.088	0.140	1.187	0.240
Social Media	0.222	0.098	0.283	2.273	0.027

Based on Table 5, the multiple linear regression equation in this study is as follows:

$$Y = 17.800 + 0.212X_1 + 0.105X_2 + 0.222X_3 + e$$

The equation shows that the constant value of 17.800 means that when demographics, financial literacy, and social media are assumed to be zero, the value of online loan usage is 17.800. The regression coefficient of the demographic variable is 0.212, indicating that every one-unit increase in demographics increases online loan usage by 0.212 units, assuming that other variables remain constant. The regression coefficient of financial literacy is 0.105, indicating that an increase in financial literacy tends to increase online loan

usage by 0.105 units; however, this effect is not statistically significant. Meanwhile, the regression coefficient of social media is 0.222, indicating that every one-unit increase in social media exposure increases online loan usage by 0.222 units. Based on the unstandardized coefficient, social media had the largest effect, while based on the standardized beta value, demographics had the strongest relative contribution.

**Coefficient of Determination**

**Table 6.** Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.566	0.320	0.283	2.855

Based on Table 6, the R Square value of 0.320 indicates that demographics, financial literacy, and social media were able to explain 32.0% of the variation in online loan usage. Meanwhile, the remaining 68.0% was explained by other factors outside the research model, such as urgent financial needs, consumptive lifestyle, ease of application use, interest rates, fintech platform promotions, economic pressure, and social environmental influence. The R value of 0.566 also indicates that the relationship between the independent variables and the dependent variable was at a moderate level.

**Partial Test or t-Test**

**Table 7.** t-Test Results

Variable	t-count	t-table	Sig.	Description
Demographics	2.377	2.003	0.021	Positive and significant effect
Financial Literacy	1.187	2.003	0.240	No significant effect
Social Media	2.273	2.003	0.027	Positive and significant effect

Based on Table 7, the demographic variable had a t-count value of 2.377, which was greater than the t-table value of 2.003, with a significance value of 0.021, which was lower than 0.05. This means that demographics had a positive and significant effect on online loan users in Medan City. This result indicates that individual characteristics, such as age, employment status, and income level, play an important role in encouraging the use of online loan services. Financial literacy had a t-count value of 1.187, which was lower than the t-table value of 2.003, with a significance value of 0.240, which was greater than 0.05. This means that financial literacy did not have a significant effect on online loan usage. This finding indicates that financial understanding was not the main factor determining respondents' decisions to use online loans. Meanwhile, social media had a t-count value of 2.273, which was greater than the t-table value of 2.003, with a significance value of 0.027, which was lower than 0.05. This means that social media had a positive and significant effect on online loan users. This finding indicates that exposure to advertisements, digital promotions, and information on social media can encourage people's interest in using online loan services.

**Simultaneous Test or F-Test**

**Table 8.** F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	214.731	3	71.577	8.780	<0.001
Residual	456.519	56	8.152		
Total	671.250	59			

Based on Table 8, the F-test results show that the F-count value was 8.780, which was greater than the F-table value of 2.773, with a significance value of <0.001, which was lower than 0.05. This indicates that demographics, financial literacy, and social media simultaneously had a significant effect on online loan users in Medan City. Therefore, although financial literacy did not have a significant partial effect, the three variables collectively contributed significantly to explaining online loan usage behavior.

**Summary of Hypothesis Testing**

**Table 9.** Summary of Hypothesis Testing Results

Hypothesis	Statement	Result
H1	Demographics affect online loan users	Accepted
H2	Financial literacy affects online loan users	Rejected / Not significant
H3	Social media affects online loan users	Accepted
H4	Demographics, financial literacy, and social media simultaneously affect online loan users	Accepted

Overall, the research findings show that demographics and social media were significant factors influencing online loan usage in Medan City, while financial literacy did not show a significant partial effect. These findings indicate the existence of a financial behavior gap, in which the decision to use online loans is not entirely based on financial understanding but is more strongly influenced by individual characteristics and exposure to digital information. Simultaneously, the three variables still had a significant effect on online loan usage. Therefore, this study emphasizes that online loan usage behavior in Medan City should be understood as a combination of internal individual factors, financial literacy, and external influence from social media.

**The Influence of Demographics on Online Loan Users in Medan City**

The results of the study indicate that demographics have a positive and significant effect on online loan users in Medan City. This is evidenced by the t-count value of 2.377, which is greater than the t-table value of 2.003, with a significance value of  $0.021 < 0.05$ . This means that respondents' demographic characteristics, such as age, gender, social status, occupation, and income level, play an important role in influencing individual decisions to use online loan services. This finding is further supported by the respondent profile, which was dominated by females at 60%, respondents aged 18–26 years at 88.3%, employees/professionals at 78.3%, and respondents with income below the regional minimum wage at 71.7%.

Theoretically, demographics are an important factor in explaining individual financial behavior. Characteristics such as age, income, occupation, and social status can influence how individuals assess their needs, make financial decisions, and choose sources of financing (Putri et al., 2022). Younger individuals tend to be more adaptive to digital technology, making them more receptive to app-based financial services (Zai et al., 2023).

In the Medan City, the findings show that online loan usage is commonly found among urban communities that are digitally active, particularly young people and workers with limited income. As an economic and social activity center in North Sumatra, Medan has a dynamic population with relatively high consumption needs and urgent financial demands. This situation makes online lending services appear to be a practical solution because they are easy to access, provide fast disbursement, and do not require complex procedures like conventional financial institutions.

This finding is supported by previous studies stating that demographic factors are related to the behavior of using digital financial services. (Sabri et al., 2026), (Riofita, 2025) explained that online loan behavior can be influenced by digital financial literacy, risk preference, and demographic factors. Other studies (Nasib et al., 2026) on e-wallet users also show that demographics can serve as a predictor of financial technology usage behavior. The implication of this finding is that education and supervision related to online loan usage should be adjusted to the demographic characteristics of society. The government, OJK, educational

institutions, and fintech providers need to develop more targeted financial education strategies for young users, low-income workers, and individuals who are vulnerable to urgent financial needs.

### **The Influence of Financial Literacy on Online Loan Users in Medan City**

The results show that financial literacy does not have a significant effect on online loan users in Medan City. This is evidenced by the t-count value of 1.187, which is lower than the t-table value of 2.003, with a significance value of  $0.240 > 0.05$ . This indicates that respondents' level of financial literacy has not become a determining factor in their decision to use online loan services. Although respondents may have a certain level of financial understanding, such knowledge is not strong enough to control their behavior in using online loans.

Theoretically, financial literacy should enable individuals to understand the benefits, risks, interest rates, service fees, and consequences of using online loan services (Alhakki, 2023). Individuals with good financial literacy are expected to make more rational financial decisions, including considering their repayment capacity before applying for a loan (Ningtyas, 2019). However, the findings of this study indicate a gap between financial knowledge and actual financial behavior.

In Medan City, this finding suggests that the use of online loans is not always based on careful financial consideration. Some users may rely on online loans because of urgent needs, easy access to applications, digital promotions, or daily economic pressure. This condition is relevant to the respondent characteristics, where the majority had income below the regional minimum wage. In such circumstances, the decision to use online loans is more likely driven by immediate financial needs rather than rational consideration of interest rates, loan tenure, service fees, and default risks.

This finding is in line with the study by (Ghosh & Golder, 2026)(Riofita, 2025) which emphasized that financial literacy is important in preventing consumptive behavior related to online loans. However, in practice, consumptive behavior may still occur if individuals do not apply their financial knowledge wisely. Studies by (Maghfiroh & Natalina, 2023) digital financial behavior also show that financial literacy is not the only factor influencing financial behavior, as other factors such as lifestyle, technological convenience, promotion, and social influence may also play a role. The implication of this finding is that financial literacy programs in Medan City should focus more on practical and behavioral aspects, not merely conceptual knowledge. Financial education should be more applicable, such as providing simulations of loan interest calculations, total repayment comparisons, late payment penalties, and ways to distinguish legal and illegal online loans.

### **The Influence of Social Media on Online Loan Users in Medan City**

The results indicate that social media has a positive and significant effect on online loan users in Medan City. This is evidenced by the t-count value of 2.273, which is greater than the t-table value of 2.003, with a significance value of  $0.027 < 0.05$ . This means that the higher the exposure to information, advertisements, promotions, and online loan content on social media, the greater the tendency of people to use online lending services.

Theoretically, social media has the ability to shape users' perceptions, interests, and decisions through fast, visual, and persuasive information dissemination (Engelina, 2024). Online loan content is often presented using attractive narratives, such as easy procedures, fast disbursement, no collateral, and simple identity-based requirements (Kautsar & Anjilini, 2023). These promotional messages can encourage people to view online loans as a practical solution to financial problems.

In the Medan City, the results show that social media has become one of the main channels that introduce and influence the use of online loans. People in Medan, especially younger generations and active workers,

frequently interact with digital content through platforms such as Instagram, TikTok, Facebook, and other applications. Repeated exposure to promotional content can shape the perception that online loans are a quick solution for financial needs.

This finding is supported by social media theory (Yadav et al., 2024), (Reza & Tinggogoy, 2022) which explains that social media is an important part of modern digital activity and can function as an effective medium for information dissemination. Previous studies (Giglio, 2021)(Waqar et al., 2025) show that social media influences consumer behavior in using digital services, including technology-based financial services. The implication of this finding is the need for stronger supervision of online loan promotions on social media. The government, OJK, and digital platform providers need to ensure that online loan content is not misleading and does not only highlight easy disbursement, but also clearly presents risk information.

### **The Simultaneous Influence of Demographics, Financial Literacy, and Social Media on Online Loan Users in Medan City**

The results show that demographics, financial literacy, and social media simultaneously have a significant effect on online loan users in Medan City. This is evidenced by the F-count value of 8.780, which is greater than the F-table value of 2.773, with a significance value of  $<0.001 < 0.05$ . In addition, the R Square value of 0.320 indicates that the three independent variables explain 32% of the variation in online loan usage, while the remaining 68% is explained by other factors outside the research model. These findings indicate that online loan usage is influenced by a combination of individual characteristics, financial understanding, and exposure to digital information.

Theoretically, online loan usage behavior can be understood as the result of interaction between internal and external factors. Internal factors include demographic characteristics and financial literacy (Harianto et al., 2025), while external factors include social media exposure, digital promotions, application convenience, and social environment (Kautsar & Anjilini, 2023). Although financial literacy does not have a significant partial effect, it remains part of the overall model that explains online loan usage behavior.

In Medan City, the findings show that online loan usage is a complex phenomenon. People do not use online loans solely because they understand financial products, but also because of demographic conditions, economic needs, lifestyle pressure, and exposure to social media promotions. As an urban area with high economic activity, Medan provides an environment that supports the development of fintech lending services.

This finding is consistent with previous studies showing that the behavior of using digital financial services is influenced by various factors, such as demographics, financial literacy, risk preference, lifestyle, and digital media use. (Ghosh & Golder, 2026), (Sabri et al., 2026)(Ihdalumam et al., 2025) support the idea that online loan behavior can be analyzed through a combination of digital financial literacy, risk preference, and demographic factors. Studies (Amelia et al., 2023) on e-wallet users also show that financial technology, demographics, financial literacy, and lifestyle can predict digital financial behavior.

The implication of this finding is that efforts to reduce the risks of online loan usage in Medan City should be carried out in an integrated manner. The government and financial authorities need to strengthen financial literacy education, while social media platforms need to be supervised to ensure that online loan promotions are transparent and responsible. Educational institutions can also play a role by incorporating digital financial education into student learning activities or seminars.

#### 4. Conclusion

This study concludes that demographics, financial literacy, and social media simultaneously have a significant influence on online loan users (*fintech lending*) in Medan City. Partially, demographic factors and social media have a positive and significant effect, indicating that individual characteristics such as age, occupation, income level, and exposure to digital information play an important role in encouraging the use of online loan services. In contrast, financial literacy does not have a significant effect, suggesting that financial understanding alone is not sufficient to prevent or control the decision to use online loans, particularly when users face urgent financial needs, economic pressure, or persuasive digital promotions. These findings indicate a behavioral gap in which the use of online loans is more strongly influenced by demographic vulnerability and social media exposure than by rational financial consideration.

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