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Unveiling the Dynamics of Financial Literacy and Inclusion in Women Digital Loan Decision Making

Hedwigis Esti Riwayati[1*], Hikmah Abdul Rachman[2], Septo Pramesworo[3], Natali Yustisia[4], Haryono Umar[5], Magda Siahaan[6]
[1, 2, 3, 4, 5]Faculty of Economics and Business, Perbanas Institute, Indonesia
[6]Department of Accounting, Trisakti School of Management, Indonesia
[1]hedwigis.esti@perbanas.id, [2]hikmah.abdul@perbanas.id, [3]ign.septo@perbanas.id, [4]natali@perbanas.id, [5]haryonoumar@perbanas.id, [6]mgd.ddm.z@gmail.com
***Corresponding Author**

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ABSTRACT

This study examines the role of lifestyle in mediating the influence of financial literacy and financial inclusion on the decision to take online loans. This research was conducted on women who use online loans in Indonesia. The sampling method used nonprobability sampling, with the respondents being 200 Indonesian women who used online loans. Data analysis uses **Partial Least Square** (PLS) to test the direct and indirect effects of financial literacy and financial inclusion on online loan decision-making. **The results** show that financial literacy, inclusion, and lifestyle significantly positively affect online loan decision-making. **Financial literacy** does not affect lifestyle, while financial inclusion significantly affects women's lifestyles in Indonesia. **Lifestyle** cannot mediate the influence of financial literacy and financial inclusion on women's online loan decision-making in Indonesia. **The results** of this study emphasize the importance of financial literacy and inclusion in shaping good financial behavior, especially in making decisions to apply for loans. **Efforts** to increase financial literacy and access to financial inclusion can be the primary strategy to improve the financial behavior of women in Indonesia in online loan decision-making.

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1. INTRODUCTION

Since the rise of Financial Technology (Fintech) in Indonesia, online lending platforms have grown rapidly and become an alternative financial access for many people, especially since 2019. These platforms offer faster, simpler, and more flexible loan processes compared to conventional financial institutions, making them increasingly attractive to the public. According to data from the Financial Services Authority (OJK), the total value of online loans disbursed by registered Fintech lending companies reached IDR 74 trillion in 2020 and experienced a sharp increase to IDR 156 trillion in 2021 [1]. This represents growth of over 100 percent in a year, reflecting not only the expansion of the Fintech industry but also the increasing public reliance on digital financial solutions. The COVID-19 pandemic has further accelerated this trend, as many individuals and households, especially those in the informal sector, face declining incomes and turn to online loans to meet urgent financial needs. As illustrated in Figure 1, which highlights how Fintech has played a crucial role in reshaping Indonesia's financial landscape through accessibility, speed, and technological innovation.

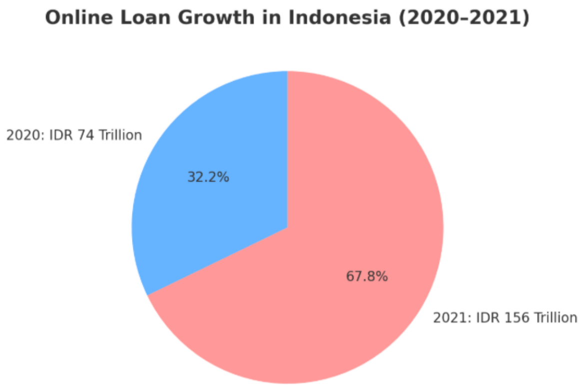

Figure 1. The Increase of Online Loan Amounts Based on OJK Data (2020–2021)

A lack of financial and digital literacy is one of the reasons many people become trapped in online loans. That as of January 2023, there were 3,903 reports related to illegal online lending practices [2–4]. The circulation of online loan funds in Indonesia also reached IDR 51.46 trillion, as delivered during a digital literacy event held by the Ministry of Communication and Informatics together with the National Digital Literacy Movement in West Java [5]. Research by [6] shows that the higher a person's financial literacy, the more mature their decision-making becomes when using peer-to-peer lending credit facilities. Although online loans can have negative impacts, they also contribute to improving financial inclusion by offering easy access to financing. This aligns with the government's expectation that digital financial inclusion can drive economic growth [7]. For example, OJK is committed to accelerating financial access and inclusion by collaborating with ministries, institutions, and Financial Service Providers during the 2022 Financial Inclusion Month [8].

In supporting national economic recovery, the government also emphasizes strategies based on financial inclusion. The trend of financial inclusion in Indonesia continues to rise, and in 2020 the government set a target of achieving a 90 percent inclusion rate by 2024. The rise of Fintech has made economic activities easier for the public, making it an important factor in strengthening financial inclusion. Fintech has now become a significant part of Indonesia's financial services industry [9]. Various types of Fintech exist, such as Crowdfunding, Microfinancing, P2P Lending Services, Market Comparison platforms, and Digital Payment Systems [10]. One of these is P2P Lending, which provides easy loan access to meet financial needs. Research also shows that the higher the level of financial inclusion, the more likely a person is to take credit [11]. Furthermore, increased financial inclusion influences individual financial behavior, as economic knowledge, skills, and beliefs help shape financial attitudes and actions. Service convenience also encourages financial behavior. Improved personal knowledge can affect aggressive financial behavior and the ability to participate actively in financial activities. The relationship between behavior and attitude tends to appear more clearly in the long term [12]. In contrast, research by [13] found that financial behavior does not affect credit use.

A person's decision to make an online loan is not only influenced by financial literacy and financial inclusion but also by their Lifestyle. Lifestyle is a pattern of behavior that reflects a person's values, preferences, and personality, including spending and consumption. A consumptive lifestyle can result in unhealthy financial behavior, where individuals tend to prioritize spending on lifestyle needs over basic needs or long-term investments. Lifestyles often blur the lines between needs and wants, so people prioritize lifestyle fulfillment over long-term financial stability. For example, individuals spend money on luxury items or vacations without good planning, ultimately leading to overspending. Some previous studies [3, 5, 14, 15] and [16] placed lifestyle as a mediator of the influence of financial literacy and financial inclusion on decision-making. The study results show that lifestyle can mediate the influence of financial literacy and financial inclusion. Lifestyle mediates financial literacy and mental accounting to financial behavior. In contrast to the results of the study [3, 5, 14] and [17], which states that lifestyle is not able to mediate the influence of financial literacy and financial inclusion on decision-making in money management.

2. LITERATURE REVIEW

Financial literacy refers to a person's skills and knowledge that enable them to make effective and efficient financial decisions [18, 19]. The Financial Services Authority describes financial literacy as a process that improves one's confidence, knowledge, and ability to manage finances to avoid financial issues and enhance well-being [20]. Financial literacy includes indicators such as financial knowledge, savings and loans, insurance, investment, retirement planning, and product evaluation [4]. A person's environment also plays a major role in shaping financial awareness. Individuals who often use social media or watch television tend to have lower financial literacy and may spend money impulsively. In contrast, people with good financial literacy understand their financial situation better and make spending decisions based on necessity rather than desire.

Meanwhile, those with low financial literacy usually spend based on wants rather than needs, preventing them from gaining greater financial benefits [21]. Financial inclusion refers to the availability and equal opportunity to access financial services. It is the process that allows individuals and businesses to obtain financial products that are affordable, suitable, and timely, such as banking, insurance, loans, and equity [22]. Financial inclusion efforts often focus on unbanked groups to ensure they receive sustainable financial services. Having a bank account is only one part of financial inclusion, and even account owners may still face barriers to accessing financial services. Because financial inclusion supports stronger and more sustainable economic growth, many countries place it as a top development priority.

According to the Financial Services Authority, financial inclusion is the availability of access to an institution, financial products, and services that meet the community's needs and maximize the products and services provided to the community. Many factors, such as price barriers, information barriers (difficult to understand), product design barriers (confusing products), and channel barriers (adequate channels), cause most people to not have a bank account, regardless of whether they are part of the bank. From the offer (service provider) or the demand (the general public). Financial inclusion provides various benefits for the general public, regulators, government officials, and other stakeholders, namely:

- Increasing economic efficiency.
- Maintaining financial stability.
- Reducing irresponsible finance and shadow banking.
- Expanding financial markets.
- Supporting the improvement of the Human Development Index (HDI).
- Promoting equitable distribution of community welfare by reducing inequality and contributing to poverty alleviation.
- Contributing to national economic growth.

In addition, studies conducted by [16, 18], and [19] show that financial inclusion has a significant influence on credit decisions. In the digital era, lifestyle and technology strongly influence how people manage their finances. A person's lifestyle daily activities, spending habits, and priorities affects their financial choices. As life becomes faster and more practical, people look for financial solutions that are easy, flexible, and efficient. Fintech growth has also changed how people access financial services. Digital payments, online loans, investment apps, and budgeting tools make financial management faster, simpler, and more transparent. The combination of lifestyle needs and Fintech innovation shows how technology improves financial efficiency, supports financial inclusion, and enhances overall financial well-being. The table below outlines the link between lifestyle, financial behavior, and Fintech development.

Based on Table 1, lifestyle significantly influences a person's financial behavior. A simple and disciplined lifestyle supports good financial management, while a consumptive lifestyle can lead to financial problems. Advances in Fintech offer various digital financial services such as online loans, digital investments, and e-wallets, facilitating financial access. However, despite their convenience and accessibility, these services also pose risks such as high interest rates and data misuse. Therefore, financial awareness and digital literacy are crucial to ensure the responsible use of Fintech. In addition, strengthening individual financial planning skills and promoting ethical digital behavior can help minimize potential negative impacts, ensuring that Fintech innovations truly contribute to financial well-being and long-term stability.

Table 1. Key Aspects of Lifestyle and Financial Technology (Fintech)

Aspect	**Explanation**
Lifestyle	Lifestyle describes a person's way of living reflected in activities, interests, and opinions. It differs from personality but can be measured as it relates to real daily behavior.
Characteristics of Lifestyle	Seen from routines, ways of thinking toward the environment and oneself, as well as the level of concern for surrounding matters.
Influence on Financial Behavior	Lifestyle has a positive and significant impact on financial behavior; a simple and frugal lifestyle reflects good financial behavior.
Fintech	Technological innovation in financial services that enables transactions to be conducted online, including lending systems, investments, and digital wallets.
Characteristics of Fintech	Web/internet-based, allowing remote transactions without face-to-face interaction, supporting efficiency and financial accessibility.
Development of Fintech in Indonesia	Rapid growth supported by technological advancement and government regulation to encourage innovation and consumer protection.
Types of Fintech	1) Peer-to-peer lending 2) Crowdfunding 3) Digital investment 4) E-wallet
Online Loan	Individual loans applied online through fintech platforms. Fast process, no face-to-face meetings, and simple requirements.
Advantages of Online Loan	Simple procedure, fast process, and easy access for people who need urgent funds.
Disadvantages of Online Loan	High interest risk, minimal verification, and potential misuse of personal data.

Online loans appeal to many users because the funds are disbursed quickly often within two working days and require very few conditions, such as no collateral or credit history checks. Unlike previous studies that examined only financial literacy or financial inclusion, this research incorporates lifestyle as a mediating variable to better capture the behavioral and sociocultural factors behind women's decisions to use digital lending services. The novelty of this study is its focus on women, who make up the largest segment of online loan users in Indonesia, offering gender-focused insights into how literacy and inclusion influence borrowing behavior. The study also adds to behavioral finance research by showing that lifestyle does not mediate these relationships, which contrasts with earlier findings. Additionally, this research aligns with SDGs 5 (Gender Equality) and SDGs 8 (Decent Work and Economic Growth) by stressing the importance of women's access to digital finance and financial literacy for inclusive and sustainable empowerment.

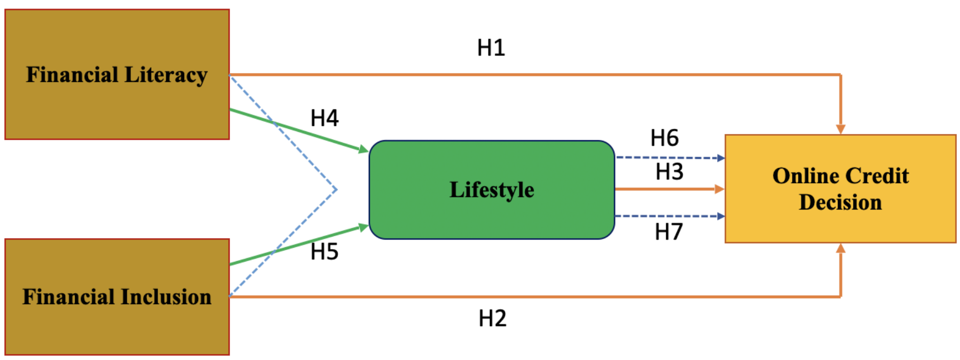

Figure 2. Research Framework

Figure 2 shows the study's conceptual framework, which explains the relationships between Financial Literacy, Financial Inclusion, Lifestyle, and Online Credit Decision. In this framework, Financial Literacy and Financial Inclusion act as independent variables that affect online loan decisions, both directly and indirectly through Lifestyle as a mediating variable. The hypothesis paths (H1–H7) illustrate the direction and strength of each relationship being tested. This model aims to understand how financial literacy, access to financial services, and lifestyle shape women's financial behavior when deciding to take online loans.

Based on the theory and results of previous research, the hypothesis that will be tested in this study is as follows:

- **H1**: Financial literacy has a significant positive effect on decision-making using online loans.
- **H2**: Financial inclusion has a significant positive effect on decision-making using online loans.
- **H3**: Lifestyle has a significant positive effect on decision-making using online loans.
- **H4**: Financial literacy has a significant positive effect on lifestyle.
- **H5**: Financial inclusion has a significant positive effect on lifestyle.
- **H6**: Lifestyle can mediate the influence of financial literacy on decision-making using online loans.
- **H7**: Lifestyle can mediate the influence of financial inclusion on decision-making using online loans.

These hypotheses summarize the expected relationships among financial literacy, financial inclusion, lifestyle, and decision-making in using online loans. They also highlight the mediating role of lifestyle, which is proposed to strengthen the influence of financial literacy and financial inclusion on online loan decisions.

3. RESEARCH METHODS

In this study, descriptive analysis is employed to summarize the questionnaire data, while multiple linear regression is used to determine how the independent variables influence the dependent variable. The sampling technique applied is nonprobability purposive sampling, focusing on women who actively use online loan applications. Since the actual population size is unknown, a minimum sample of 100 respondents is required, and this study exceeds that threshold by involving 200 female participants. The operational definitions, indicators, and measurement scales for each variable are detailed in Table 2. Furthermore, data were processed using the Structural Equation Model (SEM) with Partial Least Square (PLS), a multivariate method suitable for analyzing complex variable relationships and prediction-oriented models.

Table 2. Variable Operationalization

Variable	Variable Definition	Indicator	Scale
Decision to use online loans	A person's decision to take credit/loans at banks or non-bank.	- Provision of information when requested - Trust in reference groups - Satisfaction with credit offered - Perception of service quality	Likert
Lifestyle	Patterns of behavior that reflect a person's values, preferences, and personality, including in terms of spending and consumption.	- Activity - Interest - Opinion	Likert
Financial Literacy	The understanding that a person needs to make the right financial decisions, in order to improve their financial well-being.	- General knowledge of personal finance - Saving and loan - Insurance - Investment	Likert
Financial Inclusion OJK [23]	Refers to a condition in which an individual can access various financial institutions, products, and services according to their needs, providing benefits that contribute to improved welfare in the future.	- Access availability - Use - Quality - Welfare	Likert

4. RESULT AND DISCUSSION

This study used 200 women who had used online loan applications. Respondents' descriptions are grouped by age, education, occupation, income, and online borrowing motives. Detailed descriptions of respondents are presented in Table 3.

Table 3. Descriptions of Respondents

No	Category	Group	Total	Percent %
1.	Age	$\leq 20-30$	107	53.5%
		$> 30-40$	46	23%
		$> 40-50$	30	15%
		> 50	17	8.5%
2.	Education	< High School	20	10%
		High School	48	24%
		Diploma	57	28.5%
		Bachelor	95	47.5%
3.	Work	Housewife	15	6.5%
		Entrepreneur	26	13%
		Private Employee	140	70%
		Government Employee	21	10.5%
4.	Income	< 3 Mio	7	4%
		3–5 Mio	92	36%
		5–7 Mio	98	46%
		> 7 Mio	28	14%
5.	Loan Motives	Trial and error	82	41%
		Investment	44	22%
		Consumption	100	50%
		Education	14	7%

The hypothesis test was carried out based on the results of the inner model test, including the results of r-square, coefficient parameter, and t-statistics. This hypothesis test involves significance values between constructs, t-statistics, and p-values. The values that are involved can be seen from the bootstrapping results. The rule of thumb used >1.96 with the value of the p-value of 5 percent or 0.05, and the coefficient beta is positive. The bootstrapping test is carried out after the validity and reliability tests so that the tested results are no longer affected by instruments that do not meet the requirements. Figure 3 is the result of model bootstrapping in this research.

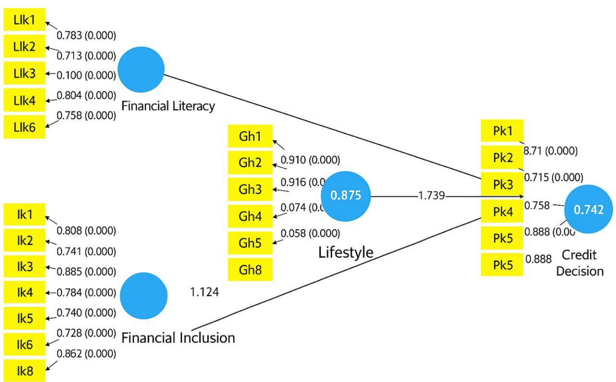

Figure 3. Bootstrapping Results

The bootstrapping results in Figure 3 show a coefficient number that can be used to determine the results of the hypothesis test of the influence of financial literacy and lifestyle-mediated financial inclusion on women's online loan decision-making in Indonesia.

Table 4. Hypothesis Test Results

Hypothesis	Statement	t-Stat	p-value	Result
H1	Financial Literacy → Online credit decisions	9.478	0.000	Significant
H2	Financial Inclusion → Online credit decisions	1.732	0.042	Significant
H3	Financial Literacy → Lifestyle	0.204	0.419	Insignificant
H4	Financial Inclusion → Lifestyle	1.324	0.093	Significant
H5	Lifestyle → Online credit decisions	1.779	0.038	Significant
H6	Financial Literacy → Lifestyle → Online credit decisions	0.941	0.173	Insignificant
H7	Financial Inclusion → Lifestyle → Online credit decisions	0.144	0.443	Insignificant

Based on the t-value results in Table 4, financial literacy has a strong positive effect on online credit decisions, shown by a t-value of 9.478 and a p-value of 0.0000, so hypothesis (H1) is accepted. Financial inclusion also significantly affects online credit decisions, with a p-value of 0.042, leading to the acceptance of hypothesis (H2). Meanwhile, financial literacy does not influence lifestyle (t-value 0.204, p-value 0.419), so hypothesis (H3) is rejected. Financial inclusion, however, significantly affects lifestyle (t-value 1.324, p-value 0.093), meaning hypothesis (H4) is accepted. Lifestyle also has a significant positive effect on online loan decisions, as shown by a t-value of 1.779 and a p-value of 0.038, resulting in the acceptance of hypothesis (H5). The results also show that lifestyle does not mediate the relationship between financial literacy or financial inclusion and online loan decisions. In the mediation path financial literacy → lifestyle → decision-making, the t-value is 0.941 with a p-value of 0.173, so hypothesis (H6) is rejected. Similarly, the mediation path financial inclusion → lifestyle → decision-making has a t-value of 0.144 and a p-value of 0.443, meaning hypothesis (H7) is rejected. Overall, the findings confirm that financial literacy and financial inclusion directly shape financial behavior, while lifestyle influences decisions only as an independent factor, not as a mediator.

Efforts to improve financial literacy and access to financial services remain crucial for strengthening financial behavior in Indonesia [24]. Financial literacy understanding concepts like interest, inflation, and budgeting helps individuals make rational financial choices. This aligns with the Theory of Planned Behavior (TPB) [25, 26], which explains that behavior is shaped by intentions influenced by attitudes, norms, and perceived control. Strong financial literacy increases confidence and control in managing finances, reducing mistakes. Studies by [27] and [28] also show that financial literacy is strongly linked to smart financial decisions such as savings, investment, and long-term planning. High financial literacy enables better financial management, especially for women facing fixed incomes and rising living costs. It helps them set priorities, save, and avoid unnecessary debt [29]. Individuals with stronger financial literacy tend to achieve better financial stability, improving their productivity and daily focus [30]. Good literacy also empowers community members to guide others in budgeting, managing cash flow, and using financing effectively, becoming examples of healthy financial behavior [31]. The government can consider long-term financial literacy programs to improve community welfare and support economic empowerment.

These findings also highlight the importance of financial inclusion access to savings, credit, and insurance in helping individuals manage money more effectively [32]. Financial inclusion offers wider access to financial products that support planned financial behavior and long-term well being. This is consistent with the Alliance for Financial Inclusion [33], which states that access to formal financial services increases control over income and expenses. With access to financial products, people can save, manage debt, and invest more easily, reducing stress and supporting better decisions. Research by [34, 35], and [36] also confirms that financial inclusion improves financial stability and behavior, especially in developing countries.

Figure 4 illustrates the conceptual framework showing the relationship between Financial Literacy, Financial Inclusion, Lifestyle, and Financial Behavior in the context of online loan use. In this model, Financial Literacy and Financial Inclusion act as independent variables influencing financial behavior [37]. Financial Literacy directly affects financial behavior by improving decision-making but does not significantly influence lifestyle [38]. Meanwhile, Financial Inclusion has both direct and indirect effects, as access to financial services shapes consumption patterns and lifestyle choices [39]. Lifestyle as a mediating variable connecting Financial Inclusion and Financial Behavior, reflecting how financial access influences spending decisions. As shown in Figure 4, while financial literacy enhances decision-making skills, financial inclusion and lifestyle play a stronger role in shaping women's responsible use of online financial services [40]. Overall, the framework shows that financial behavior is shaped by both individual capabilities and structural access to financial services.

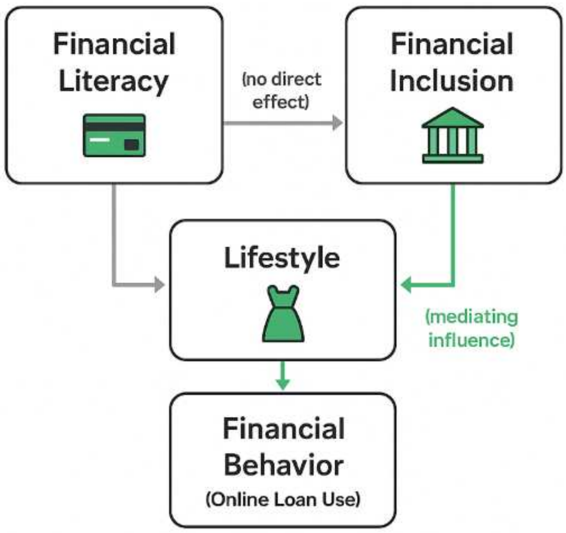

Figure 4. Conceptual Framework of Financial Literacy, Financial Inclusion, and Lifestyle

However, it is important to note that the influence of financial inclusion on lifestyle can vary depending on the cultural context, income level, and individual priorities [41]. Low-income people, for example, may take advantage of access to financial services primarily to meet basic needs. In contrast, those with higher incomes may use those services to improve their lifestyle [42]. Therefore, efforts to expand financial inclusion must be balanced with financial education so that individuals can use this access wisely for consumption and to improve long-term welfare. An individual's lifestyle preferences, which reflect their values, aspirations, and priorities, can affect how they manage and allocate their finances [43]. Lifestyle often reflects consumption patterns, resource management, and decision-making that are closely related to individuals' social and personal values. [14] explain that lifestyle reflects a broader pattern of consumer behavior, including how they prioritize spending and choose products or services that suit their preferences [44]. In financial behavior, a more consumptive lifestyle encourages individuals to allocate most of their income to non-basic expenses, such as entertainment, fashion, or luxury goods [45].

In contrast, individuals with a more frugal and planned lifestyle tend to be more thoughtful in managing their finances, focusing more on savings and long-term investment planning [4]. In addition, lifestyle is also related to a person's level of financial awareness [46]. Individuals with lifestyles prioritizing social status or material consumption tend to be more influenced by external factors, such as social trends or environmental influences, which can drive uncontrolled spending behavior [47]. On the other hand, individuals with a simpler, more conservative personal value-based lifestyle tend to manage their finances more carefully and are oriented towards long-term financial goals [48]. In the context of life, lifestyle can influence their decisions regarding income management, including how they manage their budgets, spending on primary and secondary needs, and investment decisions [4].

Individuals with a more consumptive lifestyle are more likely to overspend or fall into debt, while those with a frugal lifestyle tend to focus on long-term financial goals such as saving for retirement or purchasing a home [49]. Therefore, understanding lifestyle patterns is essential for the government when designing financial education programs that suit different groups in society [50]. The government can introduce programs that help people manage finances more wisely by encouraging a more balanced lifestyle, supporting long-term financial well-being without reducing quality of life. Research by [3, 4], and [16] found that lifestyle significantly influences financial management decisions [51].

However, lifestyle does not mediate the relationship between financial literacy or financial inclusion and online loan use. Instead, lifestyle plays a more direct role in influencing online loan decisions [52]. Financial literacy and financial inclusion exert stronger independent effects. These findings are consistent with [14], which explained that lifestyle directly affects online loan decisions [53]. Lifestyle shapes how people manage spending and saving because it reflects their consumption habits and priorities, often independent of their level of financial knowledge or access to financial services [54]. Lifestyle is also shaped by personal, social, and cultural factors that do not always relate directly to financial literacy or financial access [55]. Thus, high financial literacy does not guarantee a frugal lifestyle, as someone may still spend excessively despite having good financial knowledge [56]. Likewise, a person with limited financial literacy may still behave conservatively by saving or investing more [57]. Therefore, although lifestyle directly affects financial behavior, its influence is not strong enough to mediate the effects of financial literacy and financial inclusion on online loan decisions.

These findings underline the importance of a multi-dimensional approach in understanding individual financial behavior [58]. Financial literacy and financial inclusion remain key factors in shaping good financial decisions. However, other factors, such as lifestyle, personal aspirations, and social norms, also influence decision-making in using online loans directly. Therefore, financial education policies and programs must consider these various factors to understand people's financial behavior better [59].

5. MANAGERIAL IMPLICATIONS

The findings from this study offer several key points that financial institutions, policymakers, and other people involved in the financial world should consider. Banks, microfinance groups, and fintech companies are encouraged to create programs that focus on financial education for women, especially in areas like borrowing wisely, planning money, and managing debt. These programs should help women better understand different loan types, interest rates, and how to pay back loans. They should also help women build good money habits. In addition, strengthening financial literacy programs with real-life case examples or interactive training modules may further support women in applying financial concepts in their daily lives. Making online loan services clearer and using simpler language in contracts can help build trust and let women make better financial choices. Fintech companies can also create apps that are easy to use and include tools for learning, budgeting, and reminding users when to pay back loans, which can help women manage their money more effectively. Enhancing digital platforms with intuitive navigation, visual guides, and personalized financial recommendations could also encourage more responsible use of online lending services.

For policymakers and regulators, such as OJK and other government bodies, the study shows that it's important to work on national plans to include more people in the financial system, especially women in informal and low-income areas. Making policies that give women access to safe, affordable, and properly regulated financial products can help them avoid risky loans and protect them from being taken advantage of. Adding financial education to community projects can also help women become more economically independent and help reach like SDGs 5 and SDGs 8, which is about gender equality, and good jobs and economic growth. Strengthening collaboration between local governments, community leaders, and social institutions can further accelerate the reach of financial inclusion initiatives. Working together between schools, non-profit groups, and financial organizations can help spread financial education more widely. Local projects that teach skills such as budgeting, saving, and investing can help women, especially those who aren't very familiar with technology, become more financially strong. Expanding these programs into rural and remote areas may also open greater opportunities for women who previously had limited access to financial literacy resources. In the end, improving women's knowledge about money and making sure they have fair access to financial services should be seen as a smart move to build economic stability long-term. When women are well-informed and have equal access to financial tools, they can make smarter money decisions, avoid getting into debt, and help their families and the economy grow in a sustainable way. Strengthening these efforts consistently over time can contribute to a more inclusive, resilient, and equitable financial landscape for future generations.

6. CONCLUSION

Women's financial literacy in Indonesia greatly influences their decisions regarding online loans. Those with higher literacy manage money, debt, and investments more wisely, while better financial inclusion helps them make structured and informed financial decisions. Access to formal financial services supports effective money management. Women's lifestyles also affect loan behavior consumptive individuals tend to spend impulsively, while frugal ones show better planning. However, financial literacy does not directly shape women's lifestyles, which are more affected by income, work environment, and social norms. Lifestyle is influenced by personal and cultural factors, not necessarily by financial knowledge or access. Therefore, lifestyle does not mediate the effect of financial literacy and inclusion on online loan decisions, as both variables directly influence financial behavior.

The lack of a mediating effect of lifestyle is likely due to sociocultural and behavioral factors. Indonesian women's lifestyles are more influenced by social and economic contexts than financial knowledge. Financial literacy directly impacts decision-making, especially when short-term financial needs are prioritized. Female borrowers often seek quick financial access rather than adjusting their spending habits. Online lending behavior in Indonesia is primarily driven by convenience and immediate needs such as emergencies or family expenses, making it less related to lifestyle. Future research should explore other mediators such as self-control or financial attitudes across groups to better understand these dynamics. In general, individuals with financial literacy and financial inclusion make more rational decisions about saving, investing, and avoiding debt, which supports financial stability and well-being.

Policywise, financial literacy education should be integrated into women's empowerment programs through community initiatives and digital literacy campaigns. Strengthening literacy and inclusion, especially in rural areas, will reduce reliance on high-interest loans and support responsible borrowing. Collaboration between OJK, fintech firms, and cooperatives can expand affordable and transparent financial access while ensuring consumer protection. For businesses, financial institutions can design products and education programs tailored to women's needs, such as easyto use platforms, reward-based savings, and long-term financial planning tools. Aligning financial products with women's behavior can increase engagement and promote financial inclusion, ultimately empowering women and supporting sustainable economic growth.

7. DECLARATIONS

7.1. About Authors

Hedwigis Esti Riwayati (HE) https://orcid.org/0000-0001-8951-6334

Hikmah Abdul Rachman (HA) https://orcid.org/0009-0001-0887-6221

Septo Pramesworo (SP) https://orcid.org/0009-0006-4177-1241

Natali Yustisia (NY) https://orcid.org/0000-0002-3890-4166

Haryono Umar (HU) https://orcid.org/0000-0002-1204-6618

Magda Siahaan (MS) https://orcid.org/0000-0002-0838-3443

7.2. Author Contributions

Conceptualization: HE; Methodology: HA; Software: SP; Validation: NY and HU; Formal Analysis: MS and HE; Investigation: NY; Resources: MS; Data Curation: SP; Writing Original Draft Preparation: HU and MS; Writing Review and Editing: SP and HA; Visualization: HE; All authors, HE, HA, SP, NY, HU and MS, have read and agreed to the published version of the manuscript.

7.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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

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