

Risktaking Behavior in Fintech Users Peer To Peer Lending

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Keywords

Risktaking, P2P, Behaviour

Abstract

Current technological developments provide convenience to the community, one of which is in debt through online loan applications. However, this has led to a change in the behavior of people who like to make loans without thinking about the risks involved. This study aims to describe risk-taking behavior in peer-to-peer lending fintech users. This type of research uses descriptive quantitative methods. The sample used in this study amounted to 160 subjects of peer-to-peer lending fintech users. Accidental sampling techniques were used in this study. The method used is a descriptive analysis method and data collection using a risktaking behavior scale with a reliability coefficient value of 0.923 with a total item of 25 and is declared valid in each variable. Based on analysis through research data software tools on the description of risktaking behavior in peer-to-peer lending / p2p fintech users, it was concluded that peer-to-peer lending / p2p fintech users were in the low risktaking behavior category of 60.6%, medium criteria of 35%, and high criteria of 4.4%. This means that the risk-taking behavior raised by the subjects of peer-to-peer lending fintech users in this study is quite low whereas behavior that contains risk leads individuals to the negative possibility they will receive is low.

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INTRODUCTION

People's decision-making behavior is now starting to change, in the past when going to borrow money many things needed to be considered, so the risk-taking taken was not so high. Now with the ease of technology, debt becomes an easy thing. Shohib (2015) stated that debt seems to be a choice of people's economic behavior that is widely used in meeting the needs of life. This behavior is the fulfillment of certain needs that cannot be met by his income.

The presence of fintech peer-to-peer lending / p2p is a solution for people who need fast and easy loans. Some of these fintech applications only have ID cards and selfie photos from prospective borrowers who can already make loans on the platform. The ease of someone making online loans does not mean that they have no risk, taking risks can also produce more clinical implications because individuals take risks when they decide to engage in behavior knowing that there is potential harm in the behavior (Wallach, et al. 1962). Online loans certainly have a high level of risk for their users (borrowers), including two risks, namely primary risk and secondary risk.

The first risk called primary risk is threats that come through the peer-to-peer lending fintech application itself, such as leaking user data, misuse of databases, and invalidity of the application in the sense that it is not supervised by OJK or illegal. While the second risk, namely secondary risk, is a threat from one's own internal, such as defaulting or failing to pay off the loan amount every week or month, and late payments cause the return interest to increase. Drentea & Lavrakas, and Hayes (in Fitch, 2007) mentioned that several impacts can be caused by risk-taking behavior in making loans, examples of isolation and exclusion of individuals, and tensions between surrounding communities who carry out debt behavior.

The behavior carried out by the community regarding fintech peer-to-peer lending even though it is risky both medium and large does not make people reject the presence of the application, this is part of risk-taking behavior. According to Yates (1992: 73), risk-taking can be considered a subspecies of decision-making under uncertainty, where at least one option involves the possibility of loss. Behaviors that involve risk-taking are often made by groups such as committee chairmen or judges and individuals who are under pressure. Previous research conducted by Abdi & Burhanudin (2019) entitled "Level of Public Understanding and Interest in the Use of Fintech" showed that there were 60 respondents who still lacked information about Fintech.

In the study, only 11 people said that using fintech is not risky. While 79 people said it was a little risky, 24 people said it was risky and 9 people thought it was very risky. Although they said fintech is risky, according to Abdi & Burhanudin (2019) in their research as many as 67 respondents wanted to use fintech for business capital, 31 respondents wanted to use it for education and 22 respondents answered others who have the meaning daring to take risks, in conditions of wanting to use fintech for daily needs.

METHOD

Risk-taking behavior is a variety of activities that allow bringing something new or dangerous enough that causes anxiety in almost some humans (Levenson, 1990). An individual's decision to take this risky action is based on willpower or courage. Individuals who dare to take risks, in conditions of failure will always accept the consequences or consequences of their work choices, without trying to find scapegoats (Rachmahana, 2002: 55).

This study uses a quantitative approach that emphasizes its analysis of numerical data (numbers) about behavior, processed by statistical methods (Azwar, 2010: 5). According to Arikunto (2010: 27) quantitative research is required to use numbers, starting from the data collection process,

interpretation of the data, and the appearance of the results. The design used by researchers, in this case, is quantitative descriptive because it can describe the phenomenon of risk-taking behavior in peer-to-peer lending fintech users.

The variables in the study used a study of risk-taking behavior as a research variable. A variable is a concept that has value. A concept can be called a variable if the concept has a variation in value (Purwanto, 2016: 65). The definition of variables can be interpreted as concepts about attributes or properties contained in a research subject that vary quantitatively and qualitatively (Azwar 2010: 59). While Sugiyono (2009: 38) defines a variable as an attribute or trait or aspect of an individual or object that has certain variations and is applied by researchers to study and draw conclusions. The sample in this study amounted to 100 peer-to-peer lending fintech users from the user population.

RESULTS AND DISCUSSION

This study uses quantitative methods with variable risk-taking behavior whose high and low levels affect fintech customers. The general description of risk-taking behavior of fintech p2p lending users is revealed through four aspects, namely (1) Thrill-seeking behavior, is intense sensation-seeking behavior and rising adrenaline levels; (2) Reckless behavior is challenge-seeking behavior, but the level of risk is higher because the consequences caused are usually perceived negatively by the community; (3) Rebellious behavior is to seek challenges by violating the rules that exist in society; (4) Antisocial behavior is a behavior with the lowest direct negative consequences, but equally unwelcome, even among adults and adolescents. The four aspects were revealed through a risk-taking behavior scale of 25 items, with the highest score of four and the lowest score of one for each item. This scale is considered valid and reliable because it has a validity coefficient of up to 0.709 and a reliability of 0.923.

The results of calculations using data processing software, in general, the risk-taking behavior of fintech peer-to-peer lending users is in the low category with a percentage of 60.6% while the medium criteria are 35%, and the high criteria are 4.4%. Based on the results of this percentage, it can be seen that most of the subjects of peer-to-peer lending fintech users have risk-taking behavior included in low criteria, meaning that the risk-taking behavior raised by peer-to-peer lending fintech user subjects is quite low where behavior that contains risk leads individuals to negative possibilities.

Antisocial behavior is the least negated consequence behavior that is received directly, but equally unwelcome, even among adults and adolescents. Based on the results of descriptive statistical calculations, of these four aspects, it is in the low category except for the thrill-seeking behavior aspect which is in the medium category. It's just that, when viewed from the empirical mean in these four aspects, *antisocial* has a mean value Empirical is greater than the empirical mean of other aspects, which is 20.225. This means that the antisocial aspect affects the condition of individual risk-taking behavior more than other aspects. When explained, when peer-to-peer lending fintech users understand and comply with the rules of the platform they use, the smaller the risk-taking behavior they receive. Conversely, when fintech p2p lending users do not want to comply and do not understand the rules of the platform used, the risk-taking behavior will be great. This is in line with research conducted by Tiyah (2018) individuals tend to do risk-taking behavior, are less able to control individual stimuli, are less able to anticipate and interpret an event or event, to less able to make decisions that should be.

While research conducted by Sukamto & Purwoko (2018) that in the age range between 18-21 years, most subjects carry out risk-taking behavior in the medium and low categories, this is in line with researchers doing. Hamdan & Nesiati (2019) that individuals who have high risk-taking behavior of 49% and low of 51% are the opposite of the results that researchers do. While in the research of Widodo, et al (2017) each individual in risk taking behavior is determined by the

problem domain which is in the domain of profit or loss, on the one hand in the domain of individual profit-taking risk, on the other hand in terms of loss it will be high risk-taking or risk seeker.

Table 1. Subject Data by age

Age	Sum	Percentage
18 - 21	44	27.5%
22-25	58	36.25%
26-29	28	17.5%
>30	30	18.75%
Total	160	100%

Based on Table 1, it can be seen that the subjects in this study have an age range of 18 to more than 30 years. The details are subjects aged 18-21 years as many as 44 people (27.5%), subjects ages 22-25 years as many as 58 people (36.25%), subjects with ages 26-29 years as many as 28 people (17.5%) and subjects with ages over 30 years as many as 30 people. Based on the description above, it can be concluded that most of the research subjects were in the range of 22-25 years, which was 58 people with a percentage of 36.25%. The subject data based on employment status are as follows:

Table 2. Research subject data

Work/Student	Sum	Percentage
Student	62	38,75
Worker	98	61,25
Total	160	100%

Based on Table 2. It can be known that the subjects in this study are workers and students. The details are 62 subjects with a percentage of 38.75%. Data analysis was used in this study with the Pearson product-moment technique. The following are empirical descriptive statistics of risk-taking behavior obtained from data processing software. Based on the criteria in Table 2, the results of the description of risk-taking taking behavior of fintech p2p behavior users were obtained. as follows:

Table 3. Risk-Taking Behavior Overview

Score interval	Criterion	F	Persentase
$X \geq 75$	High	7	4,4
$50 \leq x < 75$	Medium	56	35,0
$X < 50$	Low	97	60,6
Sum		160	100

Based on Table 3, it can be seen that the highest theoretical categorization results are in the $X < 50$ intervals with a percentage of 60.6% which means low. The results of descriptive statistical calculations in this study obtained an empirical mean of 47,781. When viewed from this description, it can be concluded that the risk-taking behavior of fintech p2p lending / p2p users is in a low category. A detailed picture can be seen in the picture:

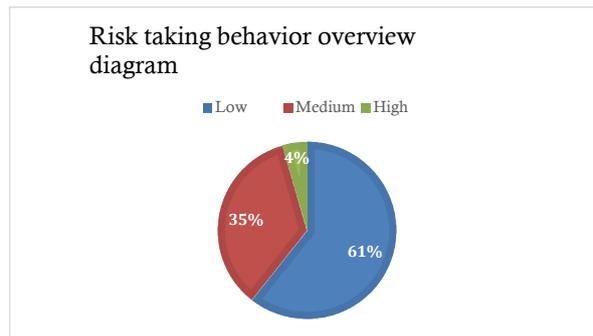


Figure 1. Risk-taking behavior overview diagram

The picture of the risk-taking behavior of fintech p2p lending users is revealed through four aspects, namely (1) Thrill-seeking behavior, which is intense sensation-seeking behavior and rising adrenaline levels; (2) Reckless behavior is challenge-seeking behavior, but the level of risk is higher because the consequences caused are usually perceived negatively by the community; (3) Rebellious behavior is to seek challenges by violating the rules that exist in society; (4) Antisocial behavior is a behavior with the lowest direct negative consequences, but equally unwelcome, even among adults and adolescents. Based on calculations carried out using data processing applications, in general, risk-taking behavior in fintech p2p lending users is in a low category, thus the tendency to negative behavior becomes small. A summary of the explanation of the picture per aspect can be seen as follows:

Table 4. Summary overview of each aspect of risk-taking behavior

<i>Risk Taking Behaviour</i>	<i>Category</i>		
	<i>Low</i>	<i>Medium</i>	<i>High</i>
<i>Thrill-seeking Behaviour</i>	36,9%	50,6%	12,5%
<i>Reckless Behaviour</i>	48,1%	44,4%	7,5%
<i>Rebellious Behaviour</i>	60,6%	35%	4,4%
<i>Antisocial Behaviour</i>	60,6%	35%	4,4%

Referring to the table, it can be seen from the four aspects of risk-taking behavior, three aspects are low category and one aspect is a medium category. The scale of this risk-taking behavior research using four aspects, namely (1) Thrillseeking behavior, which is intense sensation-seeking behavior and rising adrenaline levels; (2) Reckless behavior is the behavior of individuals seeking challenges, but the level of risk given is higher because the consequences caused are usually perceived negatively by the environment or society; (3) Rebellious behavior is the behavior of seeking challenges by violating the rules that exist in the community; (4). Based on Table 5, it is known that of the four aspects of risk-taking behavior, three aspects are low category and one aspect is medium category, namely the thrill-seeking behavior aspect. The diagram of the figure per aspect of risk-taking behavior can be seen as follows:

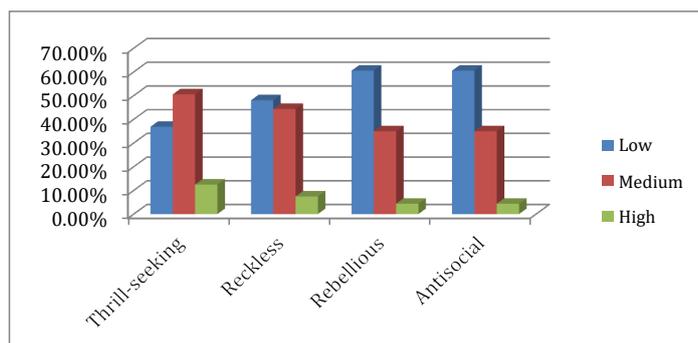


Figure 2. Summary diagram of each aspect of risk-taking behavior

The explanation of the categorization of each Aspect of the risk-taking behavior diagram above is prepared based on the categorization of normal distributions while determining which category has the most influence on the high and low variables of risk-taking behavior is determined by comparing the empirical mean of each category. The comparison of the empirical mean of each aspect can be seen in the following table.

Table 5. Empirical mean summary diagram of risk-taking behavior indicators

Risk Taking Behaviour	Empirical Mean
Thrill-seeking	8,637
Reckless	11,956
Rebellious	6,963
Antisocial	20,225

Based on Table 5, it is known that antisocial indicators in risk-taking behavior have the largest empirical mean among the empirical mean of risk-taking behavior indicators. which is 20,225. That is, antisocial indicators have the greatest influence in determining high and low risk-taking behavior Based on the results of research conducted by researchers, it can be concluded that the risk-taking behavior of peer-to-peer lending fintech users is mostly subjected to low criteria with a total of 97 subjects, medium criteria 56 subjects, and high risk-taking behavior criteria as many as 7 subjects. It can be concluded in general that the behavior of subjects that contain risks that lead to negative possibilities that they receive in fintech p2p lending users is dominated by low criteria.

CONCLUSION

Based on the results of research conducted by researchers, it can be concluded that the level of risk-taking behavior in peer-to-peer lending fintech users is relatively low. Some aspects that affect risk-taking behavior are thrill-seeking behavior, reckless behavior, rebellious behavior, and antisocial behavior but of these three factors, antisocial behavior is the aspect that most determines the high and low risk-taking behavior.

Based on the problem, the results of data analysis, and the discussion, researchers can suggest suggestions for peer-to-peer landing fintech users to be more careful in choosing online lending platforms and calculate the level of risk that will occur. For further researchers, it is recommended to use qualitative methods, so that the data obtained is more in-depth as needed.

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