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The Effect of Financial Awareness and Hedonistic Lifestyle on The Debt-Taking Behavior of Uinsu Students Through Peer-To-Peer (P2p) Lending Platforms

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Abstract

This study seeks to examine the impact of financial literacy and a hedonistic lifestyle on the borrowing behavior of UINSU students through Peer-to-Peer (P2P) lending platforms. A quantitative research approach was applied, involving students from the Faculty of Islamic Economics and Business (FEBI) at UINSU who had utilized P2P lending services, selected using purposive sampling. Data were gathered through a Likert-scale questionnaire and analyzed using multiple linear regression with SPSS 25. The findings reveal that financial literacy, when examined individually, does not significantly influence borrowing behavior, while a hedonistic lifestyle has a positive and significant influence on borrowing behavior. These findings indicate that a hedonistic lifestyle is a dominant factor in driving students' debt taking behavior through P2P lending platforms; therefore, strengthening financial literacy and self control is necessary to minimize the risk of consumer debt among students.

INTRODUCTION

Borrowing has increasingly become a widespread phenomenon across various segments of society, including the younger generation. Advances in financial technology (fintech) have brought about major changes in the way people access and manage their finances. One of the most significant innovations is the development of peer-to-peer (P2P) lending services, which are online platforms that directly connect borrowers with lenders without involving conventional financial institutions (Meline Gerarita Sitompul, 2018). On the one hand, this progress provides easier access to funding; on the other hand, it poses the risk of increased impulsive borrowing due to simplified procedures and users' lack of self control.

Based on the Financial Services Authority's (OJK) Fintech Lending Statistics (June 2023), the total value of loans taken out by Indonesians through online lending platforms has reached ≥Rp47 trillion. Of particular concern is that most users come from the younger aged 19–34 specifically, Generation Z and Millennials with total loans amounting to Rp26.87 trillion. This figure indicates that nearly 60% of the national loan value is contributed by younger age groups, including students and college students. In second place, the 35–54 age group accounts for Rp17.9 trillion, followed by those over 54 years old at Rp1.9 trillion, and those under 19 years old at Rp168 billion (Rahayu, 2023).

Not only that, but the younger generation is also the largest contributor to non-performing online loans, with the total value of defaults reaching Rp763.65 billion (OJK, 2023). Data from the

Indonesian Peer-to-Peer Lending Association (AFPI, 2023) also shows that approximately 60% of online loan users aged 19–24 use loans not for basic needs, but to fund a consumerist lifestyle such as buying gadgets, brand-name clothing, and concert tickets. This situation indicates that the ease of access to digital loans compounded by social pressure and the "Fear of Missing Out" (FOMO) fueled by social media is driving the younger generation toward impulsive consumption without sound financial planning, thereby increasing the risk of consumer-driven debt among college students and the younger generation in general (Nurul Hidayah, Aqwa Naser Daulay, Kusmilawaty, 2025).

At the national level, this trend is further supported by the findings of the 2022 National Survey on Financial Literacy and Inclusion (SNLIK), which indicate that Indonesia's financial literacy rate is only 49.68%, whereas the financial inclusion rate has reached 85.10%. This suggests that a substantial proportion of the population already has access to financial services but does not yet possess sufficient financial knowledge and awareness. This situation is one of the main causes of consumerist behavior and the imprudent use of digital loans, particularly among college students. The indicators of debt-taking behavior are adapted from Financial Decision-Making Theory (Hamid, 2020) which explains that debt-taking behavior is the result of an individual's financial decisions, which are influenced by financial literacy, money management skills, a tendency toward a hedonistic lifestyle, and impulsivity.

According to Soleha & Hidayah (2023) Debt-taking behavior is caused by three factors: necessary expenses exceeding income, a person's inability to manage their finances, and a willingness to make unusual expenditures or to continue spending even when they lack the funds. One important factor influencing debt-taking behavior is financial literacy. Financial literacy refers to an individual's ability to comprehend, manage, and make informed and prudent decisions concerning their financial matters (Nurlaila, 2020). A strong level of financial literacy allows individuals to make more rational and well-informed financial decisions, such as managing a budget, avoiding unnecessary debt, and planning investments and savings effectively (Novrian, Maulida, & Damanik, 2025). Students with low financial awareness tend to have difficulty distinguishing between needs and wants, making them more likely to use digital loans for consumption. This is supported by a study of students who use Shopee PayLater, which showed that financial literacy, lifestyle, and financial attitudes account for 96.5% of students' financial behavior, while 3.5% is affected by other factors that are beyond the scope of this study (Senja, 2025). The financial literacy indicators were adapted from (OECD, 2026) as well as Verplanken and Herabadi (2001) in the study by Powell et al., (2023), which emphasizes the aspects of financial knowledge, planning, and control.

In addition to financial awareness, a hedonistic lifestyle also plays a significant role in driving debt-seeking behavior. A hedonistic lifestyle is one characterized by interests, activities and opinions that emphasize emotional factors over logic and view pleasure as the ultimate goal in life (Haryanai, Syaf, & Fadhli, 2022). A hedonistic lifestyle reflects a person's tendency to seek momentary gratification through the consumption of non-essential goods and services. According to (Ariska, Jusman, & Asriany, 2023), Students with hedonistic tendencies are 1.8 times more likely to utilize digital loan services more frequently than students who maintain a modest lifestyle. The urge to follow trends and display social status often leads students to take on consumer debt that is out of balance with their financial capabilities (Nur Ellyza Ahmad, 2024). The indicators of a hedonistic lifestyle are adapted from the Lifestyle Theory by Wells & Tigert (1971) as cited in (Wolak-tuzimek, 2023) which emphasizes the aspects of pleasure orientation and consumption patterns.

This phenomenon is also evident among students at the State Islamic University of North Sumatra (UINSU). According to the results of a study (Hayati, Anggraini, Latief, & Nasution, 2025) A survey of 40 active students at the Faculty of Islamic Economics and Business (FEBI) found that the majority of students have spending patterns dominated by consumer needs such as hanging out, online shopping, cosmetics, and fashion. A total of 90% of students admitted that their largest expenses went toward daily consumption and internet access, while only 27.5% routinely prepared a monthly budget. Most students also admitted that their spending decisions were influenced by social factors, peer pressure, and digital promotions that encourage consumerist behavior. This situation reflects low financial literacy among students and a growing tendency toward a hedonistic lifestyle (Hayati et al., 2025).

Therefore, it can be concluded that the debt-taking behavior of UINSU students through P2P lending platforms is an increasingly alarming phenomenon, as it is influenced by a combination of limited financial literacy and the increasing prevalence of hedonistic lifestyles in the digital era. Therefore, this study seeks to examine the impact of financial literacy and hedonistic lifestyles on the borrowing behavior of UINSU students through Peer-to-Peer (P2P) lending platforms, with the aim of providing empirical insights into the factors that influence students' financial behavior and their implications for financial literacy among the younger generation.

LITERATURE REVIEW

Financial Literacy

According to the (OECD, 2026) financial literacy refers to an individual's ability to understand, plan, and effectively manage their personal finances in a conscious and responsible manner, including making financial decisions and managing future financial risks. In this study, financial literacy refers to an individual's ability to understand and identify their own financial circumstances, understand the consequences of financial decisions, plan the use of resources, control spending, and consider risks before using financial products. This concept aligns with the OECD/INFE framework, which identifies knowledge, behavior, and attitudes as key components of financial literacy (OECD, 2022; OECD, 2023). For college students, measuring financial awareness does not require a steady income. Students who receive only a fixed allowance can be assessed based on their ability to create a budget, track expenses, set aside funds, distinguish between needs and wants, understand borrowing costs, and consider their ability to repay debt.

Financial literacy relates to decisions regarding the use of financial products and services. Savings accounts, debit cards, mobile banking, transfers, digital payments, PayLater, and P2P lending are all part of the financial landscape that college students encounter. The OECD/INFE (2022) includes digital financial literacy as part of its financial literacy assessment. Thus, this research explores the relationship between financial awareness and students' actual behavior in utilizing banking and fintech services, particularly regarding their understanding of costs, risks, security, and payment obligations. The findings of the 2024 SNLIK survey, which report a financial literacy rate of 65.43% and a financial inclusion rate of 75.02%, further highlight the significance of this issue (OJK & BPS, 2024).

The financial literacy indicators in this study include: (1) financial planning; (2) tracking and controlling expenses; (3) money management and saving habits; and (4) understanding the risks and consequences of using credit or digital financing. These indicators are based on the behavioral and attitudinal components outlined by the OECD/INFE (2022, 2023).

Hedonistic Lifestyle

According to Lestari (2021) a hedonistic lifestyle is a way of life in which a person engages in engaging in activities aimed at seeking pleasure, spending time outside the home enjoying themselves with friends, purchasing unnecessary items, and seeking to be the center of attention. A hedonistic lifestyle is characterized by a focus on pleasure, entertainment, trends, experiences, and short-term gratification. Among college students, this tendency can be observed through recreational activities, hanging out, fashion, cosmetics, purchasing trendy items, digital consumption, and decisions influenced by social recognition. Ariska et al. (2023) demonstrate that a hedonistic lifestyle is associated with students' financial behavior. Darsono et al. (2025) show that lifestyle, social factors, and hedonistic motivations are part of the "PayLater" phenomenon among students. Priyadi and Rinawati (2025) also highlight the relevance of a hedonistic lifestyle to the use of the "PayLater" feature. Indicators of a hedonistic lifestyle in this study include: (1) an orientation toward pleasure and trends; (2) excessive or impulsive consumption; and (3) a priority on short-term gratification.

Debt Behavior

Debt-taking behavior refers to a person's attitude or actions in borrowing money or purchasing goods with the expectation of repaying them at a later date in accordance with a predetermined agreement (Yuda, Psikologi, & Riau, 2020). Debt-taking behavior is the decision to use another party's funds with the obligation to repay them according to the agreed-upon terms. In this study, debt-taking behavior focuses on the use of P2P lending. The assessment goes beyond simply asking whether respondents have ever borrowed money; it also covers the frequency of usage, the intended purpose of the funds, and the ability to manage repayment obligations. P2P lending must also be distinguished from merely being aware of fintech apps or having a bank account. Respondents are classified as users if they have ever received a loan disbursement. Therefore, screening is a crucial part of the study design. Theoretically, the higher an individual's level of financial literacy, the greater likely they are to consider their ability to pay, costs, risks, and the purpose of the debt. The OECD/INFE (2022) defines responsible financial behavior as avoiding borrowing to meet needs and ensuring the ability to repay obligations on time.

However, financial knowledge does not always translate into optimal behavior. Trixsiana and Lestari (2024) found that financial literacy does not always have a significant influence on students' financial behavior. Therefore, the relationship between financial awareness and borrowing behavior needs to be empirically examined.. A hedonistic lifestyle can increase consumption needs that do not always align with available funds. When needs or desires increase while funds are limited, digital debt may be perceived as a quick source of funds. Ariska et al. (2023), Darsono et al. (2025), and Priyadi and Rinawati (2025) provide empirical evidence that lifestyle and a consumption-oriented mindset are relevant to financial behavior and the utilization of digital financing services.

RESEARCH METHODOLOGY

This research uses a quantitative approach, involving both independent and dependent variables. The independent variables are financial literacy (X1) and hedonistic lifestyle (X2), while debt behavior (Y) serves as the dependent variable. The study population comprises all students of the Faculty of Islamic Economics and Business (FEBI) at the State Islamic University of North Sumatra (UINSU) in Medan, with a total of 4,313 students in 2026. Using the Slovin formula with a 10% margin of error, the required sample was determined to be approximately 100 respondents.

$$n = \frac{N}{1 + N\,(e)^2}$$

$$n = \frac{4.313}{1 + 4.313\,(0{,}1)^2}$$

$$n = 4.313 : 43{,}14 = 99{,}97$$

Notes:
n : sample siza
N : population size
e : *margin of error* 10% (0,1)

Based on the calculation above, the required sample size was 99.97 respondents, which was rounded to 100 respondents. The study employed a purposive sampling technique, based on the criterion that respondents be FEBI UINSU students who had previously received loan disbursements through a peer-to-peer lending platform. To ensure that respondents were actual users, the questionnaire began with a screening question: (1) “Have you ever received a loan through a P2P lending platform?” Respondents who had never received a loan were excluded from the final sample.

The data in this study were obtained through a research questionnaire distributed online via social media to FEBI UINSU students using Google Forms. The questionnaire responses were assessed using a five-point Likert scale, with each response assigned a specific score: Strongly Agree (SS) = 5, Agree (S) = 4, Neutral (N) = 3, Disagree (TS) = 2, and Strongly Disagree (STS) = 1. The collected data were subsequently analyzed using SPSS version 25.

Operational Definitions of Variables

Variable	Indicator	Measurement	Source
Financial Literacy (X1)	Financial planning	Budgeting for income and expenses	OECD/INFE (2022, 2023)
	Record-keeping and control	Recording, monitoring, and adjusting expensess	OECD/INFE (2022)

	Saving/money management	Setting aside funds for future needs	OECD/INFE (2022)
	Risk and Consequences	Understanding costs, risks, and ability to repay debt	OECD/INFE (2022, 2023)
Hedonistic Lifestyle (X2)	Pleasure and Trends	Recreational activities, trends, social recognition	Ariska et al. (2023); Darsono et al. (2025)
	Excessive/Impulsive Consumption	Purchases beyond basic needs	Ariska et al. (2023)
	Short-Term Satisfaction	Prioritizing immediate pleasure	Darsono et al. (2025); Priyadi & Rinawati (2025)
Debt Behavior (Y)	Frequency of Use	Frequency of P2P lending	OECD/INFE (2022)
	Purpose of Use	Consumptive, necessities, education, productive	OECD/INFE (2022)
	Ability to Repay	Timeliness and difficulty in repaying	OECD/INFE (2022); Powell et al. (2023)

How to Measure College Students' Financial Literacy

Financial literacy is not measured by asking, “How much do you earn?” because students may not have an income. Respondents first identify their available sources of funds, such as an allowance, money sent by family, scholarships, business income, or part-time jobs. After that, the survey assesses how those funds are managed. Example items: “I make a plan for how to use the money I receive each month”; “I track or monitor my expenses”; “I distinguish between needs and wants”; “I set aside funds for future needs”; “I consider the costs and my ability to pay before taking out a loan”; and “I understand the consequences of late payments on digital loans.” All main items use a 1–5 Likert scale.

Initial Data and Supporting Data

The initial research data are categorized into secondary and primary data. Secondary data are utilized to demonstrate that the research phenomenon has a scientific basis, while primary data is used to verify the respondents’ circumstances.

Type	**Data**	**Sumber**	**Functions**
National	Literacy 65.43%; inclusion 75.02%	OJK & BPS (2024)	Financial literacy/access phenomena
International	Knowledge, behaviour, attitudes;	OECD (2022, 2023)	Theoretical foundations and measurement

	digital financial literacy		
Local (UINSU)	Consumer behavior, sharia financial literacy, interest in P2P lending	Hayati et al. (2025)	Local phenomena
Primary screening	Number of respondents who have actually received a P2P loan disbursement	Questionnaire	Sample validation
Primer X1	Budgeting, record-keeping, savings, risk	Questionnaire	Financial awareness data
Primer X2	Leisure activities, consumption trends, impulse buying	Questionnaire	Lifestyle data
Primer Y	Frequency, loan purposes, debt status	Questionnaire	Debt behavior data

RESULTS AND DISCUSSION

1. Validity Test

Assesses the extent to which a research instrument can accurately measure the variables it is designed to assess. An instrument is considered valid if:

a) If the calculated r-value is greater than the r-table value, the item is deemed valid
b) If the significance level (p-value) is less than 0.05, the item is considered valid.

Variable	Item	Calculated	r Table	Description
Variable Financial Awareness (X1)	X1.1	0.651	0.196	Valid
	X1.2	0.682		
	X1.3	0.589		
	X1.4	0.574		
	X1.5	0.535		
	X1.6	0.565		
	X1.7	0.560		
	X1.8	0.502		
Hedonistic Lifestyle (X2)	X2.1	0.564	0.196	Valid
	X2.2	0.644		
	X2.3	0.627		
	X2.4	0.547		
	X2.5	0.643		
	X2.6	0.607		
	X2.7	0.613		
Debt Behavior (X3)	Y1	0.507	0.196	Valid
	Y2	0.715		
	Y3	0.707		
	Y4	0.702		
	Y5	0.706		
	Y6	0.555		

2. Reliability Test

Evaluates the consistency of a research instrument in generating stable and dependable results. An instrument is considered reliable when its Cronbach's alpha value exceeds 0.7.

Variable	Cronbach's Alpha	r Table	Description
Variable Financial Awareness (X1)	0.721	0.70	Realiable
Hedonistic Lifestyle (X2)	0.712	0.70	Realiable
Debt Behavior (Y)	0.725	0.70	Realiable

3. Test of Classical Assumptions

The purpose is to ensure that the regression model meets the BLUE (Best Linear Unbiased Estimator) criteria. When all assumptions are satisfied, the regression model can be utilized effectively for prediction and estimation.

a. Normality Test

Examining whether the residual data follow a normal distribution, which is essential for ensuring inferential validity. In the Kolmogorov-Smirnov test, the data are considered normally distributed when the significance value is greater than 0.05.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.56378772
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negative	-.037
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the results presented in the table above, the Sig. (2-tailed) value of 0.200 exceeds 0.05, indicating that the data are normally distributed.

b. Multicollinearity Test

Detecting high correlations among independent variables, where VIF < 10 and Tolerance > 0.1 indicates the absence of multicollinearity.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	15.956	3.236		4.930	.000		
	Kesadaran Finansial (X1)	-.215	.083	-.236	-2.590	.011	.999	1.001
	Gaya Hidup Hedonis (x2)	.348	.086	.368	4.048	.000	.999	1.001

a. Dependent Variable: Perilaku Berhutang (Y)

Based on the analysis presented in the table above, the tolerance values for X1 (0.999) and X2 (0.999) are both above 0.1, while the VIF values for X1 (1.001) and X2 (1.001) are below 10. Therefore, it can be concluded that the regression model does not exhibit multicollinearity.

c. Heteroscedasticity test

Examining whether the residuals exhibit constant or varying variance. In the Glejser test, this is performed by regressing the absolute residual values against the independent variables; if the significance value exceeds 0.05, it indicates that heteroscedasticity is not present.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.347	1.962		2.215	.029
	Kesadaran Finansial (X1)	.025	.050	.049	.490	.625
	Gaya Hidup Hedonis (x2)	-.072	.052	-.138	-1.372	.173

a. Dependent Variable: Abs_Res

Based on the analysis presented in the table above, the significance values for X1 (0.625) and X2 (0.173) both exceed 0.05. Therefore, it can be concluded that the data do not indicate the presence of heteroscedasticity.

4. Hypothesis Testing

H1 = The hypothesis states that financial literacy has a positive and significant influence on the borrowing behavior of UINSU students through peer-to-peer (P2P) lending platforms.
H2 = The hypothesis states that a hedonistic lifestyle has a positive and significant influence on the borrowing behavior of UINSU students through peer-to-peer (P2P) lending platforms.
H3 = The hypothesis states that financial literacy and a hedonistic lifestyle simultaneously have a positive and significant influence on the borrowing behavior of UINSU students through peer-to-peer (P2P) lending platforms.

a. Partial regression test (t-test)

Assesses the partial influence of each independent variable on the dependent variable; if the calculated t-value exceeds the critical t-value and the significance level is below 0.05, the variable is considered to have a significant effect.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	15.956	3.236		4.930	.000
	Kesadaran Finansial (X1)	-.215	.083	-.236	-2.590	.011
	Gaya Hidup Hedonis (x2)	.348	.086	.368	4.048	.000

a. Dependent Variable: Perilaku Berhutang (Y)

1) Based on the analysis presented in the table above, the calculated t-value (-2.590) is lower than the critical t-value (1.985), while the p-value (0.011) is below 0.05. Therefore, it can be concluded that financial literacy does not have a significant effect on the borrowing behavior of UINSU students through peer-to-peer (P2P) lending platforms. Thus, H1 is rejected and H0 is accepted.

2) Based on the analysis results presented in the table above, the calculated t-value (4.048) is greater than the critical t-value (1.985), while the p-value (0.000) is below 0.05. Therefore, it can be concluded that a hedonistic lifestyle has a positive and significant influence on the borrowing behavior of UINSU students through peer-to-peer (P2P) lending platforms. Thus, H2 is accepted and H0 is rejected.

b. Simultaneous regression test (F-test)

Tests the significance of the model simultaneously; if the calculated $F_{value} > F_{table}$ dan Sig. < 0.05, the independent variables collectively have a significant influence on the dependent variable.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	508.172	2	254.086	11.953	.000[b]
	Residual	2061.988	97	21.258		
	Total	2570.160	99			

a. Dependent Variable: Perilaku Berhutang (Y)

b. Predictors: (Constant), Gaya Hidup Hedonis (X2), Kesadaran Finansial (X1)

Based on the analysis presented in the table above, the calculated F-value (11.953) exceeds the critical F-value (3.939), while the significance level (0.000) is below 0.05. Therefore, it can be concluded that variables X1 and X2 simultaneously have a positive and significant influence on variable Y. Thus, H3 is accepted and H0 is rejected.

c. Test of the coefficient of determination (R^2)

Measures the extent to which the independent variables jointly account for variations in the dependent variable. The independent variables are considered to explain the dependent variable effectively when the R^2 value exceeds 0.5; a higher R^2 value indicates a greater ability of the independent variables to explain variations in the dependent variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.445[a]	.198	.181	4.611

a. Predictors: (Constant), Gaya Hidup Hedonis (x2), Kesadaran Finansial (X1)

Based on the analysis results above, the Financial Awareness variable (X1) and Lifestyle variable (X2) together explain 19.8% of the variation in Debt Behavior (Y), while the remaining 80.2% is explained by other factors outside the regression model.

5. Multiple Linear Regression

Aims to analyze the relationship between independent and dependent variables.
Formula : $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$
Explanation :
Y : Debt Behavior
X_1 : Financial Awareness
X_2 : Hedonistic Lifestyle
α : Constant
$b_1b_2b_3$: Regression coefficients for each independent variable
e : Error.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	15.956	3.236		4.930	.000
	Kesadaran Finansial (X1)	-.215	.083	-.236	-2.590	.011
	Gaya Hidup Hedonis (x2)	.348	.086	.368	4.048	.000

a. Dependent Variable: Perilaku Berhutang (Y)

$Y = 15.956 + -0.215X_1 + 0.348X_2 + b_3X_3 + e$

a. The constant value is 15.956, indicating that when X1 and X2 are both equal to 0, the value of Y is 15.956.
b. Based on the Financial Awareness variable (X1), the regression analysis results indicate that X1 has a negative regression coefficient of b = -0.215. This means that a one-point increase in X1 will result in a change in variable Y.
c. Based on the Hedonic Lifestyle variable (X2), the regression analysis results show that X2 has a positive regression coefficient of b = 0.348. This indicates that a one-point increase in X2 will lead to an increase in variable Y by 0.348.

The findings of this study demonstrate that financial literacy does not significantly influence the borrowing behavior of UINSU students through P2P lending platforms. These results align with previous research indicating that a higher level of financial literacy does not necessarily lead to responsible financial behavior among students. Trixsiana & Lestari (2024) found that financial literacy does not have a significant influence on students' financial behavior, whereas a hedonistic lifestyle has a negative impact on financial behavior, indicating that a more hedonistic lifestyle tends to be associated with poorer financial behavior. This situation illustrates that knowledge alone is not enough to ensure sound financial behavior. Students may possess a basic understanding of finance but still struggle to apply that knowledge in practice, especially when faced with the ease of accessing impulsive digital loan services, such as P2P lending and "pay later" services (Muhamad, Sihabudin, & Fauji, 2025).

Regression analysis shows that a hedonistic lifestyle has a positive and significant influence on students debt-taking behavior. This is consistent with many other studies showing that students with a lifestyle orientation focused on short-term pleasure and satisfaction tend to exhibit less prudent and more consumptive financial behavior. For example, studies of college students show that a hedonistic lifestyle can trigger consumptive behavior and even influence the use of digital lending services such as PayLater or fintech platforms without careful consideration of future repayment ability (Darsono, Rizarda, & Johari, 2025). Other findings also indicate that, although financial literacy is important, students who lead hedonistic lifestyles are more likely to make impulsive financial decisions, including using digital lending services (Priyadi & Rinawati, 2025). This reinforces research findings that a focus on "immediate gratification" can encourage debt-seeking behavior, as students tend to view P2P lending as a quick solution to fund their lifestyle without considering the risks and long-term consequences.

At the same time, the results also demonstrate that financial literacy and a hedonistic lifestyle significantly influence borrowing behavior. Although financial literacy is not statistically significant on its own, when considered together with a hedonistic lifestyle, these two variables are able to statistically explain variations in debt-taking behavior. This aligns with the idea that financial literacy can serve as a safeguard against consumptive behavior; however, if it is overshadowed by a strong hedonistic lifestyle, that protective effect can be negated. Studies at various universities have found that students with high financial literacy can still fall into consumptive behavior if social pressure or a hedonistic lifestyle is strong for example, in the use of QRIS, PayLater, or other impulsive digital transactions (Zuliyana & Brahmayanti, 2026). These findings convey an important message: financial education should not only emphasizing the improvement of knowledge but also focusing on developing positive attitudes and responsible behaviors. Efforts to improve financial literacy must be combined with psychological and social approaches so that students can control hedonistic impulses in their financial decision-making.

CONCLUSION

This study demonstrates that financial literacy does not significantly influence the borrowing behavior of UINSU students through P2P lending platforms. In contrast, a hedonistic lifestyle has a positive and significant influence on borrowing behavior, indicating that it is a dominant factor contributing to the consumptive use of digital loan services. Although students may possess knowledge of financial management, planning, and financial risks, such knowledge does not necessarily reduce their tendency to utilize digital loans for consumption purposes..

Simultaneously, financial literacy and a hedonistic lifestyle significantly influence borrowing behavior, although both variables collectively explain only 19.8% of the variation in such behavior. This suggests that students' borrowing behavior is influenced not only by cognitive factors, such as financial literacy, but also more strongly by lifestyle preferences and other factors beyond the research model, including self-control, social pressure, income, peer environment, and the ease of accessing financial technology.

RECOMMENDATIONS

Based on the research findings, students are advised to strengthen their financial management skills by exercising greater discipline, reducing impulsive spending, and using P2P lending services responsibly. Future studies are recommended to incorporate additional variables, such as self-control, social media influence, income, peer environment, and other psychological factors, to provide a more comprehensive understanding of borrowing behavior. Furthermore, increasing the sample size and applying a mixed-methods approach could help produce more extensive and in-depth research findings.

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