

Factors Affecting Public Interest In Applying For Loans To Bank Case Study on Furniture Entrepreneurs in Medan City

*Determinants of
Borrowing Interest
from Bank*

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ABSTRACT

In daily life, borrowing through financial institutions such as banks is a common activity. This study aims to examine the influence of perceived ease of use, perceived risk, privacy, trust, and perceived benefits on public interest in applying for bank loans. The study population consisted of 2,785 furniture entrepreneurs in Medan City, with 104 respondents selected through purposive sampling. Primary data were collected via questionnaires, supported by secondary data from relevant literature. Data analysis was conducted using Partial Least Squares (PLS) to assess relationships among variables. The findings reveal that perceived ease of use, privacy, trust, and perceived benefits significantly influence interest in borrowing from banks, while perceived risk does not show a significant effect. These results provide valuable insights for future research and contribute to the understanding of financial behavior, particularly in the context of entrepreneurial financing decisions.

Keywords: perceived ease of use, risk, privacy, trust, perceived benefits, borrowing interest

INTRODUCTION

Lending and borrowing activities have become an integral part of modern society. Most people consider borrowing as an important means to support economic development and improve the quality of life. The relationship between the lender (creditor) and the borrower (debtor) is usually realized through a legally binding agreement. One of the financial institutions that is the main driver in providing loan facilities is a bank. Banks not only play a role in accommodating community funds through savings, but also have a strategic function in distributing funds in the form of credit to customers in need.

Bank credit is generally used by the public as additional capital to develop a business or start a new business. The presence of banking institutions in providing loans is very important for business actors, especially in answering financial needs that cannot be met independently. There are various lending methods that can be done, both directly and indirectly. Therefore, it is important to conduct further research to understand the factors that influence people's interest in borrowing from banks. Factors such as positive perceptions of the benefits of loans, levels of privacy, and trust in banking institutions are some of the variables believed to contribute to the decision-making process for borrowing. Interest in borrowing from banks is a complex phenomenon and is influenced by a number of psychological, social, and economic aspects. Therefore, individuals or organizations need to carefully evaluate their internal conditions, and understand all the requirements and consequences attached to loan products before making financial decisions.

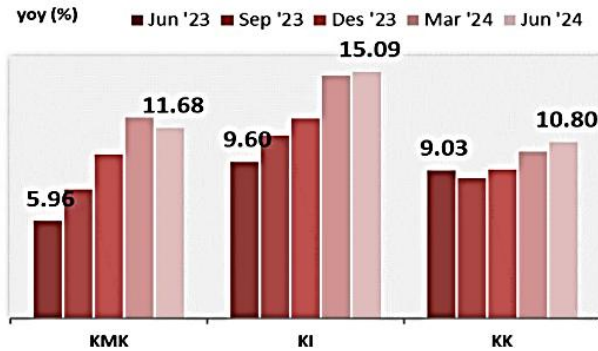
Based on data released by the Financial Services Authority (OJK), the amount of credit disbursed by commercial banks to the public reached IDR6,656 trillion or around

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IDR6.65 quadrillion in June 2023. This figure increased by 7.76% year-on-year compared to the same period the previous year, which was IDR6,177 trillion. In addition, there was an increase of 1.18% month-on-month from the position in May 2023 which was IDR6,577 trillion. The credit growth was dominated by productive credit of 72.91%, consisting of working capital credit (45.32%) and investment credit (27.59%), while consumer credit was at 27.09%. Overall, credit growth occurred in all types of use, with productive credit recording the highest increase of 12.95% (year-on-year), although lower than the previous year's achievement of 17.28%. On the other hand, consumer credit also showed growth of 10.80% (year-on-year), increasing from 9.03% in the previous year (Indonesia, 2024).

Figure 1. Credit Growth by Type of Use



Sumber: SPI Juni, 2024

In everyday life, many people rely on loans to meet various needs, both consumptive and productive. Although loans can be a funding solution, their use also carries certain risks, such as the risk of bad debt and high interest rate fluctuations. Increasing the use of credit facilities has the potential to increase exposure to these risks, as well as create dependence on banking institutions that can cause problems if the institution experiences financial difficulties. In addition, the lack of strict regulations can trigger unhealthy lending practices that are detrimental to society. Trust and privacy factors also influence individual decisions in taking out loans, where a lack of confidence in the system or concerns about the protection of personal data can hinder access to credit for most business actors and individuals. industry sector in Medan City is one of the largest centers for producing wood crafts in Indonesia, with significant developments in terms of entrepreneurs' interest in bank financing. Based on the 2023 Financial Services Authority (OJK) report, the creative industry sector, including Furniture, occupies an important position as the recipient of the most loans from MSMEs. In Medan City itself, around 60% of Furniture entrepreneurs rely on funds from banks to support their business operations and expansion. One of the main reasons they choose bank loans is the guarantee of security and lower interest rates compared to non-bank institutions. However, many small entrepreneurs experience obstacles in meeting collateral requirements which are often complicated. A Bank Indonesia survey (2023) stated that around 45% of Furniture entrepreneurs in Medan City had difficulty meeting these collateral requirements. In response, several banks have begun to adjust their loan products, one of which is through the People's Business Credit (KUR) program by Bank Negara Indonesia (BNI) in 2022, which offers lower interest rates and more flexible collateral requirements. This program has succeeded in providing capital access to more than 2,000 furniture entrepreneurs in Medan City, thus potentially increasing production capacity, expanding the market, and strengthening competitiveness in the global arena.

Interest can be understood as a conscious drive that someone has to carry out certain activities in order to achieve the desired goals. Interest can also be interpreted as a sense of attraction and voluntary attraction to certain objects without coercion from other parties (Djaali, 2012). In the context of lending, interest in borrowing refers to a person's desire to obtain funds from financial institutions or other parties as an effort to meet needs that cannot be met with current resources. Interest in borrowing can arise in various

situations, such as for consumption, business investment, and education. The importance of interest in borrowing is reflected in the important role of financing in helping individuals and organizations achieve their strategic goals. For example, companies that want to grow but experience limited capital can apply for loans as a funding solution. In addition, the interest rate and additional costs associated with the loan are important considerations for prospective borrowers. Interest rates are usually determined by the borrower's credit profile, loan amount, tenor, and financial market conditions. Therefore, borrowers must carefully consider all cost burdens in order to undergo the repayment process smoothly.

Perceived ease of use has a significant influence on user behavior through two main mechanisms, namely self-efficacy and instrumentality (Faizah & Nur, 2020). Perceived ease of use describes an individual's belief that loan services can be accessed and used easily. In a business context, entrepreneurs who believe that the loan application process is simple and effective will be more likely to take it to support their business growth. The level of ease perceived by customers can greatly influence their decision to use credit services. If someone considers the loan process easy and transparent, the motivation to apply for a loan increases. Conversely, if the procedure is considered complicated and convoluted, the potential for doubt will increase. Several previous studies such as Andista et al. (2021), Asri et al. (2022), Nurhayani et al. (2022), Suliantini & Dewi (2021), Karnadi et al. (2018), and Aditya & Mahyuni (2020) showed a positive relationship between perceived ease of use and interest in borrowing. However, different results were reported by Prajogo & Rusno (2022) and Ong et al. (2022), which states that the perception of ease does not always have a direct effect on borrowing intentions.

Risk perception refers to an individual's view or assessment of the uncertainty and negative consequences that may arise from an action. In the context of lending, risk perception is very relevant because it can influence an entrepreneur's decision to apply for a loan. Commonly feared risks include the threat of default, interest rate fluctuations, or adverse impacts on credit reputation. According to Nurdin et al. (2020), risk is the uncertainty or undesirable outcome of a particular activity. The higher a person's risk perception, the lower their interest in borrowing. Pavlou (2003) added that the greater the perceived risk, the stronger the individual's tendency to avoid using the service. Conversely, if the risk perception is low, the interest in borrowing tends to increase because individuals feel they have anticipated and have adequate mitigation steps. Several studies, such as Ong et al. (2022) and Nurhayani et al. (2022), concluded that risk perception influences borrowing decisions. However, inconsistent results were reported by Prajogo & Rusno (2022) and Malukah et al. (2022), who found that risk perception did not have a significant effect on borrowing interest.

Privacy can be defined as the limitation of the ability of other parties to access, disseminate, or use a person's personal information (Anggara, 2015). When the lending process at a bank guarantees the confidentiality of customer data, this can increase a sense of security and confidence in applying for credit. Privacy serves to protect the identity and personal transaction history from unauthorized parties. The higher the level of privacy protection felt by customers, the greater their desire to use loan services, both conventionally and digitally. Maintained privacy also contributes to increased trust between lenders and borrowers, which in turn strengthens business relationships and reduces the risk of misuse of information. In addition, a good privacy system can speed up the loan application process because customers only need to provide relevant and needed information. The results of research by Irawan et al. (2020) and Desiyanti & Rika (2022) show that privacy has a positive effect on borrowing interest. However, Efrianto et al. (2021) reported that privacy factors are not always the dominant variables in influencing borrowing decisions.

Trust can be defined as the belief that each party is interdependent and needs each other. In the context of lending and borrowing, people tend to be more interested in borrowing if they have confidence in a transparent and fair process. Some experts state that a complex and non-transparent lending system has the potential to reduce the level

of individual trust and reduce their interest in borrowing. The relationship between trust and interest in borrowing money is very close, because a person's level of trust in a lending institution will affect their willingness to use the service. If someone has strong confidence in a lending institution, they will be more likely to apply for a loan from that institution. Conversely, if the level of trust is low, they will tend to be reluctant to borrow. Trust is a crucial factor in the lending process because it involves significant costs and responsibilities. The results of several studies (Asri et al., 2022; Efrianto et al., 2021; Marranitha et al., 2020) show that trust has a significant positive effect on people's interest in borrowing.

Perceived benefits are important for individuals when deciding to use a financial service. This perception reflects a person's belief in the benefits obtained from using a particular product or service. The stronger a person's perception of benefits, the greater their interest in borrowing. In addition, perceived benefits can also increase a person's interest in a service, because there is a belief that using the service provides added value. Someone who sees the benefits of a loan service will be more interested in learning more information about the product, and this of course influences their decision to apply for a loan. If someone believes that the loan will provide significant benefits, they are more likely to be willing to borrow. The benefits felt can include easy access to needed resources, opportunities to increase income, or even expand a business through investment in loan capital. Based on research results (Suliantini & Dewi, 2021; Karnadi et al., 2018; Aditya & Mahyuni, 2020), perceived benefits have a positive and significant effect on people's interest in borrowing.

This study was conducted with the aim of examining the influence of perceptions of ease, risk, privacy, trust, and perceptions of benefits on the interest of Furniture entrepreneurs in Medan City in utilizing loan services at banks. The results obtained are expected to be a reference for further researchers and contribute to the enrichment of science, especially in understanding the various factors that influence individual decisions in making loans through banking institutions. The research hypothesis is formulated based on a theoretical framework that discusses the variables of perceived ease, perceived risk, privacy, trust, and perceived benefits in the context of people's interest in borrowing from banks. Each hypothesis is designed to test the relationship between these variables and borrowing interest as a dependent variable, so that it can provide an empirical picture that supports the development of financial services marketing theory and practice.

The following are the hypotheses in this study:

1. Public perception of ease of access and lending procedures will have a positive impact on their interest in applying for loans.
2. The level of risk perceived by a potential borrower has a positive influence on the tendency to borrow.
3. Privacy guarantees in the lending process are considered to make a positive contribution to people's interest in borrowing.
4. The level of trust that the public has in lending institutions has a positive influence on interest in borrowing.
5. Individual perceptions of the benefits obtained from taking out a loan have a positive influence on the desire to apply for a loan.

METHODS

This study uses two types of data, namely primary data and secondary data. Primary data is obtained by distributing questionnaires to respondents, while secondary data is obtained from the results of previous studies and additional data sources that are relevant and support the implementation of this study. The population in this study is all Furniture entrepreneurs in Medan City, with a total of 2,785 people based on data from the Medan City Central Statistics Agency. The sample used in this study was 104 respondents, selected using purposive sampling techniques with the following criteria: Furniture Entrepreneurs in Medan City, Have a loan at the bank,

The data analysis technique used in this study is *Structural Equation Modeling* (SEM), with *the Partial Least Square* (PLS) approach as the main method for conducting regression as well as data processing. The use of Smart-PLS 3 software was chosen to support the analysis process more effectively and accurately. The dependent variable in this study is the interest in making a loan, which describes the level of attention, interest, and desire of a person to know and use loan services. Meanwhile, the independent variables consist of perceptions of ease of use, risk, privacy, trust, and perceptions of benefits. Each of these variables is equipped with a number of indicators that serve as references in data collection. The questionnaire instrument used in primary data collection was compiled based on a Likert scale with a range of values between 1 and 5, where a score of 1 indicates "disagree" and a score of 5 indicates "strongly agree".

RESULTS AND DISCUSSION

Respondent Characteristics Results

In this study, there are the following respondent requirements:

Table 1. The Respondent Characteristics

Category	Number	Percentage
Gender		
Male	55	53%
Female	49	47%
Age (years)		
20–30	70	67%
31–45	27	26%
46–60	7	7%
Business Duration		
<1 Year	18	17%
>1 Year	86	83%
Loan Ownership	104	100%

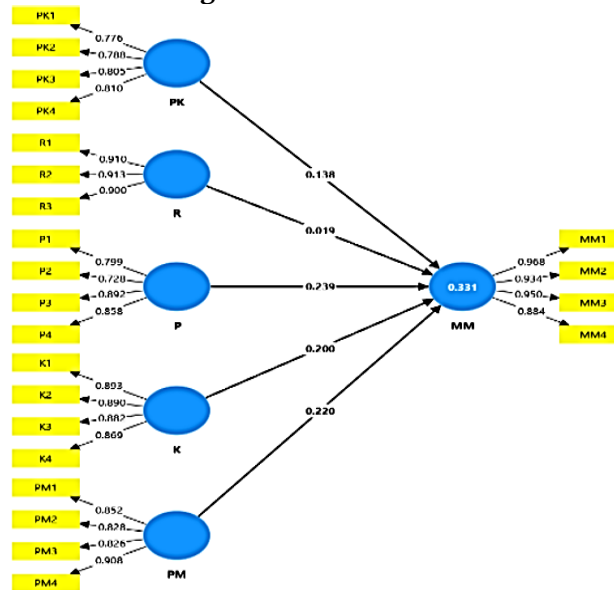
Source: Processed by Author, 2024.

The characteristics of the respondents in this study include Furniture entrepreneurs in Medan City, consisting of 53% male and 47% female. The age range of respondents ranges from 20 to 60 years, with a percentage distribution of 67% for the 20-30 age group, 26% for the 31-45 age group, and 7% for the 46-60 age group, indicating a fairly representative age diversity among Furniture entrepreneurs. Most respondents have been running a business for more than a year, as seen from the percentage of 83% who stated that the length of business was >1 year, and only 17% had a business period of <1 year. All respondents in this study have experience in making loans, so they can be categorized as individuals who are familiar with the borrowing process, especially in the context of business financing.

Measurement Model (Outer Model)

The following is the data processing of the measurement model (*outer model*), namely *convergent validity* :

Figure 3. Outer Model



Source: SmartPLS 4.0 Output Results

Table 2. Outer Loading Values

Variable	Indicator	Outer Loading	Description
Perceived Ease (X1)	PK1	0.776	Valid
	PK2	0.788	
	PK3	0.805	
	PK4	0.810	
Perceived Risk (X2)	R1	0.910	Valid
	R2	0.913	
	R3	0.900	
Privacy (X3)	P1	0.799	Valid
	P2	0.728	
	P3	0.892	
	P4	0.858	
Trust (X4)	K1	0.893	Valid
	K2	0.890	
	K3	0.882	
	K4	0.869	
Perceived Benefit (X5)	PM1	0.852	Valid
	PM2	0.828	
	PM3	0.826	
	PM4	0.908	
Borrowing Intention (Y)	MM1	0.968	Valid
	MM2	0.934	
	MM3	0.950	
	MM4	0.884	

Source: Output Result from SmartPLS 4.0

In the table above, the *outer loading value* of all variables > 0.7 indicates that the indicator is considered valid and feasible for research. Below are the results of the discriminant validity test:

Table 3. Discriminant Validity Test

Variable	Average Variance Extracted (AVE)
Perceived Ease	0.632
Perceived Risk	0.874
Privacy	0.675
Trust	0.781
Perceived Benefit	0.730
Borrowing Intention	0.874

Source: Output Result from SmartPLS 4.0

Based on the data in the table above, it can be seen that the *Average Variance Extracted* (AVE) value for each variable, namely perceived ease (X1), perceived risk (X2), privacy (X3), trust (X4), perceived benefits (X5), and interest in borrowing (Y), has a value above 0.5. This shows that all constructs studied, including perceived ease, perceived risk, privacy, trust, perceived benefits, and interest in borrowing, have adequate convergent validity and can be stated as reliable indicators in measuring latent variables.

Reliability Test

The following are the results of the reliability test:

Table 4. Reliability Test

Variable	Cronbach's Alpha	Composite Reliability (rho_A)	Composite Reliability (rho_C)
Perceived Ease	0.807	0.815	0.873
Perceived Risk	0.894	0.915	0.933
Privacy	0.838	0.844	0.892
Trust	0.906	0.907	0.934
Perceived Benefit	0.876	0.876	0.915
Borrowing Intention	0.952	0.960	0.965

Source: Output Result from SmartPLS 4.0

In the table, the Cronbach's alpha value for the variables of perceived ease (X1), perceived risk (X2), privacy (X3), trust (X4), perceived benefits (X5), and interest in borrowing (Y) has a value > 0.7, therefore the results state that it is reliable. Based on the results in the table above, it is known that all research variables have met the criteria for composite reliability with a value above 0.6. This shows that all measurement instruments used in the study have a high level of consistency and are reliable. Thus, it can be concluded that all variables in this study have adequate reliability to be used in further analysis.

Structural Model (Inner Model)

The following is the processing of structural model data (*inner model*), namely the *coefficient of determination* as below:

Table 5. R-Square Table

Variable	R-square	Adjusted R-square
Borrowing Intention	0.331	0.297

Source: Output Result from SmartPLS 4.0

The table shows the R-square value for the variable of interest in borrowing as much as 0.331. The acquisition explains that the percentage of the variable of interest in borrowing is 33% while the remaining 67% is influenced by other variables.

Hypothesis Testing

The following are the results of hypothesis testing of the *Path Coefficient* :

Table 6. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
PK-> MM	0,138	0,147	0,067	2,053	0,040
R -> MM	0,019	0,011	0,087	0,221	0,825
P -> MM	0,239	0,245	0,109	2,199	0,028
K -> MM	0,200	0,200	0,089	2,253	0,024
PM-> MM	0,220	0,213	0,105	2,099	0,036

Sumber: Hasil Output SmartPLS 4.0

The results of the analysis show that the perception of ease (X1) has a significant positive influence on the interest in borrowing (Y) at the bank for Furniture entrepreneurs in Medan City. This is supported by the statistical value of the t test of 2.053 with a significance level (p value) of 0.040, which is below the threshold of 0.05. Thus, the first hypothesis in this study is accepted. Based on the research findings, the risk variable (X2) does not have a significant effect on borrowing interest (Y) among Furniture entrepreneurs in Medan City. The t-value obtained is 0.221 with a significance level of 0.825, which is greater than 0.05. These results indicate that risk does not significantly affect respondents' borrowing decisions. Therefore, the second hypothesis is rejected.

The results of the study also indicate that privacy (X3) has a positive and significant effect on borrowing interest (Y) at the bank. The t-value of 2.199 with a p-value of 0.028 indicates that the relationship between the two variables is significant at the 5% level. This finding supports the third hypothesis and confirms that privacy assurance is an important factor in increasing borrowing interest.

The trust variable (X4) also shows a significant positive influence on the interest in borrowing (Y) at the bank for Furniture entrepreneurs in Medan City. The t-value of 2.253 with a significance level (p value) of 0.024 provides strong evidence that the higher the level of trust of respondents in banking institutions, the greater their tendency to make loans. Thus, the fourth hypothesis is accepted.

In addition, the perception of benefits (X5) is proven to have a positive and significant effect on the interest in borrowing (Y) at the bank. Based on the results of the statistical test, the t-value was obtained at 2.099 and the significance value was 0.036, which is smaller than 0.05. These results state that the greater the benefits felt by Furniture entrepreneurs in obtaining loans, the higher their interest in applying for loans. Thus, the fifth hypothesis in this study is accepted.

The Influence of Perceived Ease of Use Factors on Interest in Applying for Loans at Banks

Based on the results of the hypothesis testing that has been carried out, findings were obtained regarding the influence of perceived ease of use on interest in borrowing from banks as the first hypothesis. This study shows that the perceived ease variable has a positive and significant influence on people's interest in taking out loans. In other words, the higher the level of ease felt by Furniture entrepreneurs in the borrowing process at the bank, the greater their tendency to be interested in borrowing funds. This finding is in line with the results of previous studies conducted by (Andista & Susilawaty, SE.Ak.MT, 2021); (Asri et al., 2022); (Nurhayani et al., 2022); (Suliantini & Dewi, 2021); (Karnadi et al., 2018); and (Aditya & Mahyuni, 2020), which concluded that perceived ease has a significant positive effect on people's interest in applying for loans. Based on these results, it can be concluded that the first hypothesis (H1) in this study is accepted.

The Influence of Perceived Risk Factors on Interest in Applying for a Loan at a Bank

The second hypothesis tests the effect of risk variables on people's interest in borrowing from banks. The results of the analysis show that risk perception does not have a significant effect on borrowing interest. This can happen because Furniture entrepreneurs in Medan City tend to focus more on long-term business goals, so that relative risk considerations are not a dominant factor in making loan decisions. In addition, Medan City is known as the center of the Furniture industry which provides quite large business

opportunities for its entrepreneurs to grow and increase income. With the potential for high business development, the risks associated with the borrowing process become less relevant in influencing their decisions. This finding is in line with the results of previous studies by (Prajogo & Rusno, 2022) and (Malikah et al., 2022), which stated that risk perception does not directly affect consumer interest in borrowing. Based on these findings, it can be concluded that the second hypothesis (H2) in this study is rejected.

The Influence of Perceived Privacy Factors on Interest in Applying for a Loan at a Bank

The third hypothesis discusses the influence of privacy variables on people's interest in borrowing from banks. The results of the analysis show that privacy has a positive and significant influence on borrowing interest. The availability of privacy guarantees provides a sense of security and comfort to prospective borrowers, thereby increasing their trust in lending institutions. This ultimately contributes to increased interest in using the loan services offered by the bank. Many furniture entrepreneurs stated that they have more trust in banking institutions that have clear privacy policies and a strong commitment to protecting customer rights legally. Banks that are consistent in complying with privacy regulations and providing personal data protection tend to be more in demand by the public as partners in accessing loan funds. This finding is in line with the results of research conducted by (Irawan et al., 2020) and (Desiyanti & Rika, 2022), which also concluded that the privacy aspect has a significant effect on people's attractiveness in taking out loans. Thus, it can be concluded that the third hypothesis (H3) is accepted.

The Influence of Perceived Trust Factors on Interest in Applying for Loans at Banks

The fourth hypothesis tests the effect of trust variables on the interest in borrowing from banks. The results of the study indicate that trust has a significant positive effect on the interest in borrowing among Furniture entrepreneurs. For this group of entrepreneurs, banks not only act as institutions that provide funds, but also as strategic partners that help smooth operations and support their business expansion. Therefore, the level of trust in banks is an important factor in the decision-making process to apply for a loan. When Furniture entrepreneurs believe that the bank is able to provide transparent, safe, and trustworthy services, it will be easier for them to decide to take out a loan. This trust includes the belief that banking institutions will maintain their credibility during the loan process, provide fair terms, and provide adequate support from the application stage to the loan repayment. This finding is in line with the results of previous studies (Asri et al., 2022; Efrianto et al., 2021; Kurnianingsih et al., 2020; Marranitha et al., 2020; Kurnianingsih et al., 2020) which state that trust has a positive and significant influence on interest in borrowing. Based on the results of the analysis obtained, the H4 hypothesis in this study is declared accepted.

The Influence of Perceived Benefits on Interest in Applying for a Loan at a Bank

The fifth hypothesis discusses the influence of perceived benefits on people's interest in borrowing from banks. The results of the analysis show that the perceived benefits variable has a positive and significant influence on borrowing interest. In this context, entrepreneurs are more likely to be interested in applying for loans if they believe that loan funds can be an effective means of achieving their business goals more quickly and efficiently. Bank loans are often seen as a strategic solution to obtain additional business capital, for example to increase production capacity, make large-scale purchases of raw materials, or replace and improve the quality of business equipment. The higher the respondent's belief in the benefits to be obtained from the loan, the stronger the urge to borrow. This finding is in line with the results of previous studies (Suliantini & Dewi, 2021; Karnadi et al., 2018; Aditya & Mahyuni, 2020), which also concluded that perceived benefits have a positive and significant effect on people's interest in borrowing. Based on these findings, the fifth hypothesis (H5) in this study is declared accepted.

CONCLUSION

The conclusion of this study shows that the variables of perceived ease, privacy, trust, and perceived benefits have a significant influence on the interest of Furniture entrepreneurs in Medan City in taking out loans at banks. The more positive their perceptions of the ease of procedures, protection of personal data, credibility of banking institutions, and the benefits obtained from loans, the higher the tendency to apply for loans. Conversely, risk perception has not been shown to have a significant effect on borrowing interest, indicating that the higher the perceived risk, the lower the interest of entrepreneurs in using these loan services. This finding is in line with several previous studies that also support the acceptance of hypotheses H1, H3, H4, and H5, while hypothesis H2 is rejected. Thus, the results of this study are expected to be a useful reference for further research and contribute to the development of financial services marketing theory and practice, especially in the context of borrower behavior in the banking sector.

It is recommended for further research to increase the sample size and expand the scope of the population studied, by including entrepreneurs from various industrial sectors other than Furniture entrepreneurs. Thus, a more comprehensive picture will be obtained regarding the factors that influence people's interest in borrowing from banks. In addition, further research can also explore other variables that have the potential to influence the tendency to borrow, so that it can provide a broader contribution both theoretically and practically.

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