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Financial and Behavioral Risks of Online Lending Among Bank Employees in Malang City

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ABSTRACT

The rapid growth of financial technology (fintech), particularly online lending, has expanded access to formal financial services while increasing the risk of financial distress and over-indebtedness among borrowers. Although bank employees are generally assumed to possess adequate financial knowledge, limited studies have examined their vulnerability to online lending. This study addresses this research gap by analyzing the financial risks and behavioral patterns associated with online lending among bank employees in Malang City, Indonesia, an area with high digital adoption and fintech penetration. This study employed a qualitative case study approach. Data were collected through semi-structured interviews and non-participant observations involving bank employees who had used online lending services. The findings reveal a shift in online lending from productive to predominantly consumptive purposes. This behavioral change is influenced by high digital accessibility, intensive fintech promotion, and a consumer-oriented work environment. Participants experienced various consequences, including financial distress, over-indebtedness, aggressive debt collection, privacy violations, psychological distress, family conflict, social problems, and recurring debt cycles. These conditions indicate that easy access to online lending may foster long-term financial dependency, even among professionals in the banking sector. This study contributes to the literature by demonstrating that employment in the formal financial sector does not necessarily prevent individuals from engaging in risky borrowing behavior. The findings provide practical implications for strengthening workplace financial education, promoting responsible digital lending practices, and developing policies to mitigate financial distress among bank employees.

1. Introduction

In various countries, the rapid development of financial technology (fintech) has contributed to the growth of a financial service ecosystem that benefits various segments of society. Its dynamic and innovative nature has accelerated the adoption of technologies such as artificial intelligence, blockchain, and big data, thereby improving the efficiency of financial services (Peny, 2025). Fintech plays a crucial role in expanding public access to formal financial services, particularly for individuals who are underserved by conventional banking institutions (Peny, 2025). Moreover, fintech contributes to financial inclusion by providing digital financial services and educational features that enhance financial literacy and improve financial management among users.

The presence of fintech enables the public to access formal financial services through simpler and more efficient mechanisms. Fintech applications, including digital banking, electronic payment systems, peer-to-peer lending, online lending, digital insurance, crowdfunding, and online investment, have

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supported economic inclusion and sustainable development in many countries (Novi, 2025). Among these services, online lending has become increasingly popular because it offers easy access, rapid fund disbursement, and flexible repayment mechanisms (Maivalinda, 2023). Ideally, fintech improves the accessibility, affordability, and efficiency of financial services, allowing low-income communities to obtain financing for productive activities and essential needs while reducing economic disparities.

Fintech has become one of the fastest-growing innovations in the digital era, particularly across Asian countries. In Indonesia, fintech transactions reached IDR 628 trillion in 2023, with an average annual growth rate of 22% since 2015 (Nanik, 2025). According to the Financial Services Authority (OJK), as of January 2025, 97 licensed fintech lending companies were registered, consisting of 85 online lending providers, one crowdfunding platform, and 11 companies operating in other financial service sectors (Novi, 2025). This expansion has significantly improved public access to financial services by simplifying the loan application process compared with conventional financial institutions.

Online lending has experienced substantial growth in Indonesia. The total value of online loans reached IDR 47 trillion in 2023 (Viktor & Nataniel, 2024), reflecting the increasing reliance on digital credit to meet consumer needs. This figure continued to increase, indicating the rapid expansion of online lending services. Millennials and Generation Z represent the largest contributors to online loan defaults (Viktor & Nataniel, 2024). Therefore, strengthening financial literacy, particularly digital financial literacy, is essential to help individuals understand the benefits and risks associated with online lending.

Although online lending provides quick access to emergency financing, it also increases the risk of financial distress and over-indebtedness. These risks are often associated with inadequate financial literacy and unhealthy financial behavior (Grace, 2025). In addition, the rise of illegal online lending during the COVID-19 pandemic was driven by economic pressures, increasing consumerism, and weak regulatory enforcement (Grace, 2025). Recent evidence also indicates a shift in borrowing behavior, with online loans increasingly being used for consumptive rather than productive purposes.

Previous studies have reported that online lending is associated with financial, behavioral, and psychological risks, including severe mental stress and suicide in extreme cases (Abd Haris, 2025). Other reported consequences include aggressive debt collection practices, privacy violations through the dissemination of personal data, and financial losses (Laura, 2024). The continued use of online lending to meet urgent financial needs may also lead to long-term dependency on digital credit services (Ratna, 2022). Consequently, improving financial literacy and public awareness of legal online lending services is essential to encourage responsible borrowing behavior (Sev, 2024).

Malang City represents an important context for this study because it recorded the highest National Digital Society Index in 2025, indicating a high level of digital literacy and technology adoption. Between January and August 2025, OJK received 181 complaints related to online lending in Malang City, representing an increase of 34.07% compared with the 2023 reporting period. Approximately 19.78% of complaints involved loans that were disbursed without prior applications, while 17.51% involved illegal online lending practices. Among the groups potentially affected by this phenomenon are bank employees, who have extensive exposure to financial products and fintech services. However, previous research indicates that the application of financial literacy among bank employees remains relatively limited in managing their personal finances.

Previous studies have primarily examined the risks of online lending among

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students, low-income communities, and the general public. However, limited research has specifically investigated the experiences of bank employees, who are generally assumed to possess adequate financial knowledge because of their professional background. This study addresses that gap by examining how online lending influences the financial management and borrowing behavior of bank employees in Malang City. Unlike previous studies, this research highlights the vulnerability of banking professionals to financial distress and behavioral risks associated with online lending despite their familiarity with financial products. Therefore, this study seeks to answer the following research question: Why does the use of online lending give rise to financial and behavioral risks among bank employees in Malang City?

2. Literature Review

2.1 Conceptual and Theoretical Foundations

2.1.1 Online Lending as a Fintech Innovation

Online lending, or peer-to-peer (P2P) lending, is one of the most widely adopted fintech innovations in Indonesia, offering borrowers rapid disbursement and minimal administrative requirements compared with conventional banking products (Maivalinda, 2023). Its expansion has been driven by rising smartphone penetration and aggressive digital marketing, which have broadened access to credit beyond the traditionally banked population (Novi, 2025). While this accessibility supports financial inclusion, several scholars caution that the same convenience that makes online lending attractive is also what makes it prone to misuse, particularly when borrowing decisions are made without adequate financial planning (Peny, 2025; Nanik, 2025).

2.1.2 Financial and Behavioral Risks of Online Lending

A growing body of literature documents the risks that accompany online lending. These include escalating financial distress and over-indebtedness (Grace, 2025), aggressive and sometimes unlawful debt-collection practices, privacy violations arising from the misuse of borrowers' personal data (Laura, 2024), and, in severe cases, psychological distress (Abd Haris, 2025). Ratna (2022) further notes that repeated reliance on online lending to cover urgent needs can evolve into long-term dependency on digital credit. Sri Wahyuni (2022) adds that financial behavior and financial stress are closely linked to the likelihood of becoming trapped in online lending, particularly among working populations who face competing financial obligations. Collectively, these studies indicate that the risks of online lending are not purely financial but extend into behavioral and psychological domains.

2.1.3 Consumptive Borrowing Behavior

Several studies highlight a shift in the purpose of online lending from productive to consumptive use. An increasing share of online loans in Indonesia is directed toward consumption rather than business or productive investment, a pattern also observed among students and young adults (Novik et al., 2023). Viktor and Nataniel (2024) link this shift to fear of missing out (FOMO) and lifestyle pressures amplified by social media, which normalize borrowing for non-essential spending. This consumptive orientation is significant because it changes the risk profile of online lending: loans taken for consumption do not generate income to service the debt, making borrowers more vulnerable to repayment difficulties than those who borrow for productive purposes.

2.1.4 Financial Literacy and Bank Employees

Financial literacy is broadly defined as the knowledge and skills required to make informed and effective financial decisions (Lusardi & Mitchell, 2014). Bank employees are typically assumed to possess higher-than-average financial literacy because of their professional exposure to financial products and services. However, financial literacy among bank employees does not always translate into prudent personal financial management, and

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Endang Martini et al. (2025) similarly note that digital competency in the banking industry does not automatically extend to sound personal borrowing behavior. This gap between professional financial knowledge and personal financial conduct suggests that financial literacy alone may be an insufficient safeguard against the risks of online lending, even for those working within the financial sector.

2.2 Review of Empirical Studies

Empirical studies demonstrate that the expansion of online lending has produced both financial inclusion benefits and significant risks. Studies focusing on the accessibility of fintech lending show that online lending can simplify access to credit and reduce some of the administrative barriers associated with conventional financial services (Maivalinda, 2023; Novi, 2025). However, the same accessibility may create opportunities for excessive or inappropriate borrowing when individuals do not adequately evaluate their financial capacity (Peny, 2025; Nanik, 2025). The empirical literature therefore presents online lending as a dual phenomenon: it expands financial access while simultaneously creating conditions under which financial vulnerability may emerge.

Research examining the consequences of online lending identifies several interconnected forms of risk. Financial distress and over-indebtedness have been associated with the repeated use of digital credit (Grace, 2025). Other studies document aggressive debt collection, misuse of personal data, and financial losses (Laura, 2024), while more severe consequences may include psychological distress (Abd Haris, 2025). Ratna (2022) emphasizes the possibility of long-term dependency when borrowers repeatedly rely on online lending to address urgent financial needs. In addition, Sri Wahyuni (2022) demonstrates the relevance of financial behavior and financial stress in explaining the tendency to become trapped in online lending among working populations. These findings collectively indicate that online lending risks develop through a process in which short-term financial decisions may accumulate into longer-term financial and behavioral consequences.

The purpose of borrowing is also an important factor in understanding these risks. A growing tendency for online loans to be directed toward consumption rather than productive activities. This pattern is supported by research among students and young adults, which identifies the relationship between online loans and consumptive behavior (Novik et al., 2023). Viktor and Natanile (2024) further show how FOMO and lifestyle pressures can influence people's attitudes toward online borrowing. Taken together, these findings indicate that digital borrowing may become particularly risky when it is used to finance consumption that does not generate additional income. Such a pattern can create a cycle in which existing income is increasingly allocated to debt repayment rather than savings, investment, or productive activities.

The literature on financial literacy provides a further explanation for differences in borrowing behavior. Financial literacy is generally expected to support more informed financial decisions (Lusardi & Mitchell, 2014). However, evidence from bank employees indicates that professional financial exposure does not necessarily guarantee prudent personal financial behavior. Endang Martini et al. (2025) similarly highlight a distinction between digital competency within the banking sector and personal borrowing behavior. These findings are particularly important because they challenge the assumption that employment within a financial institution automatically protects individuals from financial risks associated with digital borrowing.

Recent studies also reveal differences in the populations that have traditionally been examined. Research on online lending has frequently focused on students, young people, low-income communities, and the general public. For example, Novik et al. (2023) examine the impact of online loans on consumptive behavior among students, while Utfia Umboh (2024) examines online lending among

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university students. These studies provide important evidence regarding the behavioral consequences of digital credit, but their findings cannot automatically be generalized to bank employees because the latter operate within a distinct professional and financial environment.

The existing empirical evidence therefore reveals two important patterns. First, online lending risks are multidimensional, encompassing financial distress, debt dependency, consumptive behavior, privacy risks, and social and psychological consequences. Second, financial knowledge and professional exposure to financial services do not necessarily eliminate problematic borrowing behavior. These patterns provide a basis for investigating whether and how similar risks emerge among bank employees, a population that remains comparatively underexamined.

2.3 Identification of the Research Gap

Most existing studies on the risks of online lending focus on students, low-income communities, or the general public (Novik et al., 2023; Utfia Umboh, 2024), with comparatively little attention paid to salaried professionals who are presumed to be financially literate. Bank employees represent a theoretically important yet underexamined group: they are simultaneously insiders to the financial system and, as this study shows, potential borrowers exposed to the same behavioral pressures as the general public. By combining Financial Literacy Theory and Prospect Theory to examine this specific population, this study extends the online lending literature beyond its conventional focus on financially vulnerable groups and offers new insight into how professional financial exposure interacts with personal borrowing behavior.

2.4 Development of the Conceptual Framework

This study draws on two complementary theories to interpret its findings. Financial Literacy Theory (Lusardi & Mitchell, 2014) posits that sound financial decision-making depends on an individual's knowledge of financial concepts, such as interest rates, risk, and debt management, and that gaps in this knowledge increase vulnerability to poor financial outcomes. Prospect Theory (Kahneman & Tversky, 1979) explains how individuals make decisions under risk and uncertainty by relying on cognitive shortcuts and framing effects rather than purely rational calculation; in its dual-process elaboration, decisions may be driven by fast, intuitive System 1 processing or by slower, deliberate System 2 processing (Yusnaini, Wahyudi, & Hakiki, 2025). Read together, these theories suggest that the use of online lending is shaped both by what borrowers know about personal finance and by how they psychologically frame borrowing decisions under conditions of urgency or uncertainty.

2.5 Hypotheses or Research Propositions

Based on the theoretical foundation, empirical evidence, and identified research gap, this qualitative study develops research propositions rather than statistical hypotheses. The propositions function as analytical guides for examining the experiences and narratives of bank employees who use online lending services.

Proposition 1: Financial literacy and professional exposure to financial services do not necessarily prevent bank employees from engaging in risky online lending behavior when personal financial pressures and immediate needs become dominant.

Proposition 2: The use of online lending for consumptive rather than productive purposes is associated with greater potential for financial distress, debt dependency, and deterioration of personal financial resilience.

Proposition 3: Borrowing decisions characterized by rapid and intuitive System 1 processing are more likely to prioritize immediate financial relief over deliberate consideration of repayment capacity and long-term financial consequences.

Proposition 4: The financial and behavioral risks associated with online lending among

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bank employees extend beyond financial loss to include debt dependency, privacy concerns, social and family conflict, and psychological distress.

Proposition 5: The interaction between financial literacy and behavioral decision-making provides a more comprehensive explanation of online lending risks among bank employees than financial literacy alone.

These propositions provide an analytical bridge between the literature and the empirical investigation. Rather than treating the propositions as relationships to be statistically tested, they guide the qualitative analysis of how bank employees understand financial risks, why they use online lending, how they make borrowing decisions, and how repeated borrowing affects their financial and behavioral conditions.

3. Research Methods

3.1 Research Design

This study employed a qualitative approach with a case study design. This design was selected to explore in depth the phenomenon of financial and behavioral risks associated with the use of online lending (pinjol) among bank employees in Malang City amidst the increasing national online loan debt, which has reached IDR 100 trillion (OJK, 2026). The study specifically focuses on examining the factors underlying the use of online lending and the resulting financial and behavioral risks experienced by bank employees.

3.2 Research Context and Setting

The study was conducted among bank employees in Malang City, Indonesia. Malang City was selected as the research setting because, according to the 2025 Indonesia Digital Society Index, it achieved the highest ranking in Indonesia, surpassing Jakarta (Komdigi, 2025). This context was considered relevant because the high level of digital development provides an important setting for examining the interaction between access to digital financial services and individual borrowing behavior. The study was conducted from February to April 2026 and involved employees from four banks operating in Malang City, referred to throughout the manuscript as Bank A, Bank B, Bank C, and Bank D to protect institutional confidentiality.

3.3 Population and Sample / Research Participants

The participants consisted of three groups of informants selected through purposive sampling based on predetermined criteria to ensure the inclusion of information-rich cases relevant to the research questions. The primary informants were required to meet two criteria: (1) they were currently employed at a bank operating in Malang City, and (2) they had personal experience using at least one online lending platform. Fifteen primary informants were recruited from Bank A, Bank B, Bank C, and Bank D. Supporting informants consisted of academics from public and private universities in Malang City, while additional informants were representatives of bank labor union organizations.

The 15 primary informants were selected to provide variation across bank affiliation, job function, length of employment, and duration of online lending use. The informants represented front-line service positions, including tellers and customer service personnel; credit, marketing, and funding positions; as well as operational and managerial roles. Their length of employment ranged from 3 to 13 years, while their experience using online lending ranged from 1 to 6 years. This variation was intended to capture different motivations, decision-making patterns, and consequences rather than a single homogeneous experience.

Data saturation was assessed iteratively during the coding process rather than being determined solely by a predetermined sample size. Interviews were transcribed and coded as data collection proceeded, and the emerging codebook was compared across successive interviews. Data collection with primary informants was concluded when additional interviews no longer generated new codes or categories related to motivations, decision-

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making, or consequences of online lending use. Supporting informants from academia and labor unions were subsequently interviewed to triangulate and contextualize, rather than expand, the emerging themes. This approach is consistent with the concept of thematic saturation in qualitative case study research (Creswell & Poth, 2018).

Table 1 summarizes the characteristics of the 15 primary informants, including bank affiliation, position, length of employment, length of online lending use, and the initial reason for using online lending. To protect confidentiality, informants are identified by codes rather than names, and the four banks are referred to as Bank A, Bank B, Bank C, and Bank D throughout the manuscript rather than by their actual names.

Table 1. Profile of Primary Informants

Code	Bank	Position	Years employed	Years using online lending	Initial reason for using online lending
I1	Bank B	Sales and Marketing	6	2	Urgent family needs when monthly expenses exceeded available funds
I2	Bank A	Credit Administration	10	3	Household needs arising before payday
I3	Bank C	Customer Service	7	4	Needed quick funds for a family member's medical treatment
I4	Bank D	Teller	5	2	Purchased a mobile phone for personal use through a digital installment facility
I5	Bank A	Relationship Officer	8	5	Additional capital for a side business run with family
I6	Bank B	Funding Officer	11	4	Covered a shortfall when home renovation costs exceeded the initial budget
I7	Bank C	Teller	4	1	Tried the facility because the application was easy and disbursement fast
I8	Bank D	Account Officer	9	5	Needed additional funds for children's education
I9	Bank A	Customer Service	6	3	Lifestyle needs and personal purchases that could not be met from current-month income

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I10	Bank B	Credit Analyst	12	4	Sudden family needs, without using savings
I11	Bank C	Back Office	8	2	Covered a household cash-flow shortfall caused by several simultaneous expenses
I12	Bank D	Consumer Credit Sales	7	4	Additional funds for family business activities and daily needs
I13	Bank A	Teller	3	1	Attracted by loan and paylater promotions in an application
I14	Bank B	Relationship Manager	13	6	Additional funds for business capital and family needs
I15	Bank C	Operations Staff	9	3	Paid urgent household needs when available cash was insufficient

Source: Processed by researcher (2026)

Data saturation was assessed iteratively during the coding process rather than assumed in advance. Interviews were transcribed and coded as data collection proceeded, and the emerging codebook was compared across successive interviews. Data collection with the primary informants was concluded when additional interviews no longer produced new codes or categories relating to motivations, decision-making, or the consequences of online lending use. The supporting informants from academia and labor unions were then interviewed to triangulate and contextualize, rather than expand, the emerging themes. This approach is consistent with the concept of thematic saturation in qualitative case study research (Creswell & Poth, 2018).

3.4 Data Sources and Data Collection

Data were collected through semi-structured interviews and non-participant observation. Semi-structured interviews were conducted to obtain in-depth information regarding participants' motivations for using online lending and the financial and behavioral risks they experienced as borrowers. The interview guide was developed based on the constructs of Financial Literacy Theory and Prospect Theory and covered participants' financial background, motivations for using online lending, decision-making processes, and the financial, social, and psychological consequences they experienced. Interviews were conducted face-to-face at a location convenient to each informant, and were audio-recorded with informants' consent before being transcribed verbatim.

Non-participant observation was employed to examine the consistency between the information obtained from interviews and the conditions observed in the field. Observation focused on indicators such as informants' use of online lending applications and everyday spending patterns discussed during the interviews. The data collection process began with preliminary observations to identify potential participants, followed by interviews and data triangulation.

3.5 Measurement of Variables and Research

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Instruments

Because this study adopted a qualitative design, the concepts were not operationalized as statistically measured variables. Instead, the key analytical concepts were operationalized through the semi-structured interview guide and observation focus. The interview instrument covered four principal areas: participants' financial background, motivations for using online lending, borrowing decision-making processes, and the financial, social, and psychological consequences of online lending use.

Financial Literacy Theory served as an analytical basis for examining whether participants' financial knowledge and understanding were reflected in their actual borrowing behavior. Prospect Theory provided a framework for examining the decision-making processes underlying online lending use, particularly whether decisions reflected fast and intuitive System 1 processing or slower and more deliberate System 2 processing. These theoretical constructs guided the formulation of interview questions and the subsequent interpretation of the qualitative data.

3.6 Data Analysis Techniques

The data were analyzed using the qualitative analysis procedures proposed by Creswell (2014), including data collection, transcription, coding, categorization, theme identification, and narrative interpretation. Coding was carried out in three stages: open coding, in which transcripts were read line by line to identify initial concepts related to motivations, risks, and consequences of online lending; axial coding, in which related codes were grouped into broader categories such as financial risk, behavioral risk, and social-psychological consequence; and selective coding, in which these categories were integrated around the core phenomenon of financial and behavioral vulnerability among bank employees. Coding was conducted systematically across all transcripts and cross-checked among the researchers to reduce individual interpretive bias. The findings were subsequently interpreted using the Financial Literacy Theory (Lusardi & Mitchell, 2014) and Prospect Theory (Kahneman & Tversky, 1979).

Financial Literacy Theory was used to assess whether informants' financial knowledge matched their actual borrowing behavior, while Prospect Theory was used to examine whether borrowing decisions reflected fast, intuitive System 1 processing or slower, deliberate System 2 processing, as elaborated in the Results and Discussion section.

3.7 Validity, Reliability, and Trustworthiness

To ensure the trustworthiness of the findings, this study applied method triangulation, source triangulation, and informant triangulation. The credibility of the data was strengthened through cross-checking the results of interviews with observational findings. These procedures are consistent with the qualitative validation principles proposed by Creswell and Poth (2018).

3.8 Ethical Considerations

Ethical considerations were incorporated into the data collection process, particularly with respect to informed consent, confidentiality, and protection of participant identities. Interviews were audio-recorded only with the informants' consent. To maintain confidentiality, participants were identified using codes rather than personal names, and the four participating banks were identified as Bank A, Bank B, Bank C, and Bank D rather than by their actual names. The use of coded identities was particularly important because the study involved sensitive information concerning personal borrowing behavior and financial experiences.

The researchers also conducted the interviews at locations convenient to the informants and limited the reporting of information to material relevant to the research objectives. These procedures were intended to protect participants' privacy while maintaining the integrity and transparency of the qualitative inquiry.

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3.9 Research Procedure

The research procedure was conducted through a series of sequential stages. First, the researchers identified the research phenomenon and established the qualitative case study design based on the research questions. Second, Malang City was selected as the research setting and potential participants were identified according to the predetermined inclusion criteria. Third, preliminary observations were conducted to identify potential primary informants.

Fourth, semi-structured interviews were conducted with the selected bank employees and subsequently with supporting academics and bank labor union representatives for triangulation and contextualization. The interviews were audio-recorded with participants' consent and transcribed verbatim. Fifth, the researchers conducted open, axial, and selective coding while data collection progressed. The emerging codes and categories were continuously compared across interviews to assess whether additional data generated new information.

Sixth, data saturation was assessed when successive interviews no longer produced new codes or categories related to the motivations, decision-making processes, or consequences of online lending. Seventh, interview and observational findings were triangulated to strengthen the credibility of the emerging themes. Finally, the identified themes were interpreted through Financial Literacy Theory (Lusardi & Mitchell, 2014) and Prospect Theory (Kahneman & Tversky, 1979) and synthesized into the findings and discussion.

3.10 Methodological Limitations

The qualitative case study design provides an in-depth understanding of online lending experiences among bank employees but also entails methodological limitations. First, the study involved 15 primary informants selected purposively from four banks in Malang City; therefore, the findings are intended to provide contextual and analytical insight rather than statistical generalization to all bank employees or financial-sector workers in Indonesia. Second, the study relied substantially on participants' accounts of their personal borrowing behavior, which may be influenced by recall limitations or participants' reluctance to disclose sensitive financial experiences. The use of non-participant observation and triangulation was therefore employed to strengthen the credibility of the findings.

Third, the study was conducted within a specific geographical and institutional context and during February–April 2026. Consequently, changes in the digital lending environment, financial regulations, or borrowing practices after the study period may affect the applicability of some findings to other contexts or periods. These limitations should be considered when interpreting the transferability of the findings and when designing future studies involving broader populations or comparative settings.

4. Results and Discussion

4.1 Research Results

4.1.1 Sample Description and Descriptive Profile

The study involved 15 primary informants who were bank employees with personal experience using at least one online lending platform. The informants were drawn from four banks operating in Malang City, identified as Bank A, Bank B, Bank C, and Bank D to maintain confidentiality. The participants represented diverse occupational positions, including sales and marketing, credit administration, customer service, teller, relationship officer, funding officer, account officer, credit analyst, back-office staff, consumer credit sales, relationship manager, and operations staff.

The informants' length of employment ranged from 3 to 13 years, while their experience using online lending services ranged from 1 to 6 years. The initial purposes of borrowing varied considerably. Six informants (I1, I2, I3, I10, I11, and I15) initially used online lending to address sudden family or household cash-flow needs, including medical expenses.

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Two informants (I6 and I8) used online lending for a home renovation shortfall and children's education, respectively. Three informants (I5, I12, and I14) initially borrowed as capital for a family or side business, although these loans were also associated with family needs. Two informants (I4 and I9) used online lending for personal purchases and lifestyle needs, while two others (I7 and I13) were initially attracted by ease of application, rapid disbursement, and promotional offers. Table 1 presents the detailed characteristics of the 15 primary informants, including bank affiliation, occupational position, years of employment, years of online lending use, and the initial reason for borrowing.

4.1.2 Data Quality and Preliminary Analysis

The adequacy of the qualitative data was assessed through information power, iterative coding, data saturation, and triangulation. Rather than determining the sample solely on the basis of a fixed numerical target, the 15 primary informants were selected to provide variation across four banks, occupational functions, employment duration, and duration of online lending use.

Data saturation was assessed throughout the data collection and coding process. Interviews were transcribed and coded progressively, while the emerging codebook was compared across successive interviews. Data collection among primary informants was concluded when subsequent interviews no longer generated new codes or categories concerning motivations, decision-making processes, or consequences of online lending use. Supporting informants from academia and bank labor unions were subsequently interviewed to triangulate and contextualize the emerging themes. This procedure follows the concept of thematic saturation in qualitative case study research (Creswell & Poth, 2018).

The credibility of the qualitative data was further examined through method, source, and informant triangulation. Interview findings were compared with non-participant observations, while accounts from bank employees were considered alongside information obtained from supporting academics and bank labor union representatives. Coding was conducted systematically and cross-checked among the researchers to minimize individual interpretive bias.

4.1.3 Main Analytical Results

The thematic analysis generated four principal themes concerning online lending among bank employees in Malang City: (1) motivations for online lending and the shift toward consumptive borrowing; (2) financial distress and debt dependency; (3) System 1/System 2 decision-making framing; and (4) social, psychological, and regulatory implications.

The findings indicate that online lending was initially used primarily to address urgent financial needs, but its use subsequently expanded in some cases toward lifestyle consumption and debt refinancing. The analysis further identified financial distress and debt dependency as major consequences, particularly among participants who simultaneously used multiple online lending platforms. The decision-making analysis showed differences between intuitive and deliberate borrowing processes, while the broader consequences extended beyond financial outcomes to social, psychological, privacy, and debt-collection risks.

a. Theme 1: Motivations for Online Lending and the Shift toward Consumptive Borrowing

The increase in online loan debt nationally in 2026 is a reflection of various factors, ranging from the influence of the social environment and urgent economic needs that cannot be accommodated by conventional financial options. Furthermore, the speed of the disbursement process is the primary factor driving individuals to turn to online loans, making it a significant attraction despite the awareness of excessively high interest rates. In Malang City, several online loan applications

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frequently used, particularly by the primary informants, include:

Table 2. List of Online Loan Platforms and Their Operational Coverage

No	Online Loan Name	Majority Operational Area Coverage
1	Akulaku	Surabaya, Malang, Malang Reg., Batu
2	Kredit Pintar	Surabaya, Malang, Malang Reg.
3	Indodana	Surabaya, Malang, Malang Reg., Batu
4	Tunaiku	Surabaya, Malang, Malang Reg., Batu
5	Easycash	Surabaya, Malang
6	Shopee Pinjam & SPaylater	Surabaya, Malang
7	Blibli Paylater	Surabaya, Malang, Malang Reg., Batu
8	JULO	Surabaya, Malang, Malang Reg.
9	Kredivo	Surabaya, Malang, Batu

Source: Processed by researcher (2026)

The interview findings indicate that the convenience and accessibility of online lending gradually created a dependency among several participants. This finding is consistent with Prospect Theory, which explains that individuals often make decisions under conditions of risk and uncertainty that deviate from purely rational economic considerations (Yusnaini, 2025). The majority of the primary informants, consisting of 15 bank employees in Malang City, reported that they initially used online lending primarily to meet urgent household and family needs. However, over time, the influence of both professional and personal social environments shifted the purpose of borrowing toward lifestyle consumption and debt refinancing.

The initial reasons for using online lending reported in Table 1 were varied. Six of the 15 primary informants (I1, I2, I3, I10, I11, and I15) first borrowed to cover sudden family or household cash-flow gaps, including medical costs; two (I8 and I6) borrowed for children's education and a home renovation shortfall; three (I5, I12, and I14) borrowed as capital for a family or side business, often alongside family needs; two (I4 and I9) borrowed for personal purchases and lifestyle needs; and two (I7 and I13) were drawn by the ease of application, rapid disbursement, or paylater promotions.

These findings are also supported by data reported, which shows a substantial shift in the utilization of online lending from productive to consumptive purposes. By 2025, more than 70% of online loans were allocated to consumptive activities. Nationally, this trend was influenced by the Financial Services Authority (OJK) policy that reduced online lending interest rates, thereby increasing public access to and interest in these services. At the same time, global geopolitical uncertainty and the volatility of the Indonesian Rupiah contributed to rising prices across various economic sectors, further encouraging individuals to rely on online lending to meet their financial needs.

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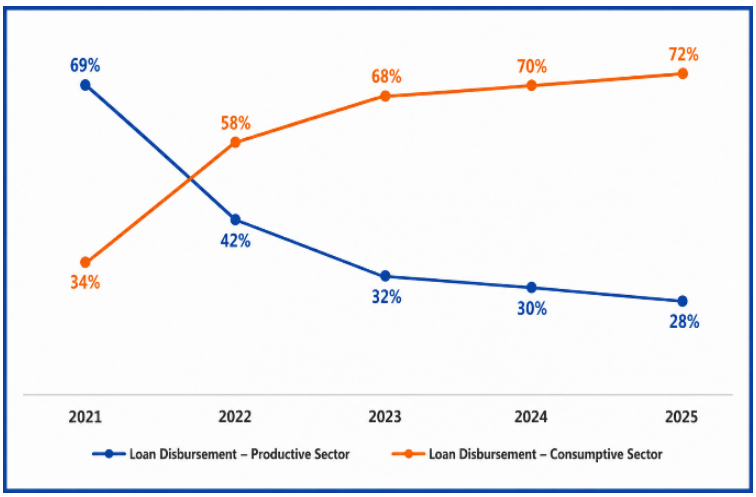

Fig. 1. Comparison of distribution in the productive and consumptive sectors
Source: Researcher's processed data based on the Celios report on the impact of maximum limit regulations, 2020.

Malang City has played an important role in accelerating the penetration of online lending due to its high level of digital literacy. According to the 2025 Indonesia Digital Society Index (IMDI) published by the Ministry of Communication and Digital Affairs (Komdigi), Malang ranked as the highest-performing city in Indonesia in terms of digital literacy and digital technology adoption. This condition has created an environment that facilitates broader access to digital financial services, including online lending platforms.

The expansion of online lending has also been driven by increasingly aggressive advertising strategies. Initially, online lending promotions primarily targeted university students; however, the market has gradually expanded to include micro, small, and medium-sized enterprises (MSMEs), informal workers, online motorcycle taxi drivers, housewives, and formal employees, including bank employees. This broader market penetration has been supported by the extensive use of digital marketing through social media platforms such as Instagram and TikTok.

Several primary informants reported that they first became familiar with online lending through repeated advertisements appearing in their TikTok feeds. These advertisements emphasized rapid loan disbursement, simple application procedures, and flexible repayment options, making online lending appear to be an attractive solution for meeting immediate financial and consumptive needs. The interview findings indicate that continuous exposure to such promotional content influenced participants' perceptions of online lending as an accessible and practical financial alternative.

More specifically, the majority of the primary informants consistently identified several factors underlying their decision to use online lending services, as discussed in the following sections.

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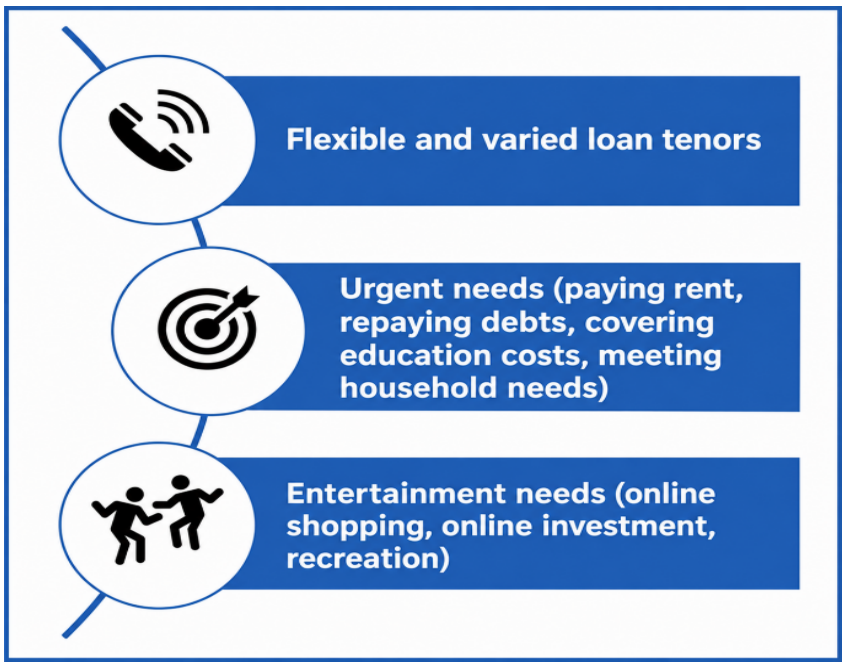

Fig. 2. Factors influencing online loan usage among bank employees in Malang City
Source: Researcher's processed data (2026)

b. Theme 2: Financial Distress and Debt Dependency

The primary informants in this study represented diverse financial backgrounds. Some participants experienced financial difficulties prior to using online lending services, while others reported relatively stable financial conditions. Despite these differences, the interview findings consistently revealed that the most significant risk associated with online lending was the increasing dependence on such services to maintain financial stability. This dependency persisted even though participants were aware of potential risks, including high interest rates, the possibility of default, accumulating debt burdens, and a reduced capacity to save for future financial needs.

Among the 15 primary informants, two participants reported a substantial decline in their quality of life due to the growing financial burden resulting from online lending. Both participants had used more than five online lending platforms simultaneously to finance consumptive expenditures. As a result, their monthly salaries were no longer sufficient to cover multiple repayment obligations with overlapping due dates. This situation illustrates how the continuous use of online lending may contribute to financial distress, particularly when borrowing is used to support non-essential consumption rather than productive purposes.

The findings also indicate a shift in participants' financial priorities. Immediate financial needs increasingly took precedence over long-term financial planning, resulting in funds that would otherwise have been allocated for savings or investment being redirected toward loan repayment. This pattern reflects the long-term financial consequences of repeated borrowing and demonstrates how short-term financial decisions may gradually undermine overall financial resilience.

Beyond financial risks, the majority of informants also identified several social and psychological consequences associated with online lending, as discussed in the following section.

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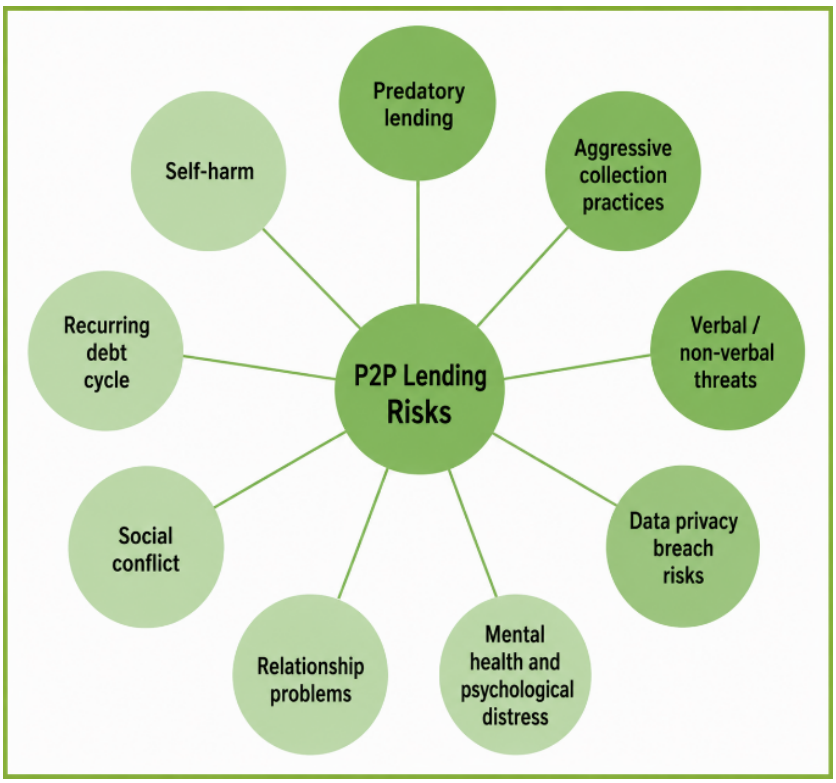

Source: Researcher's processed data (2026)

Fig. 3. Accumulation of risks in online loan usage by bank employees in Malang City

c. Theme 3: System 1 / System 2 Decision-Making Framing

The findings can be interpreted through the framing mechanism of Prospect Theory, which explains how individuals make decisions under conditions of risk and uncertainty. Based on the interview results, the primary informants demonstrated two different decision-making patterns when using online lending services: **System 1 framing** and **System 2 framing**.

A total of 10 out of 15 primary informants exhibited **System 1 framing**, in which borrowing decisions were made quickly, intuitively, and with minimal cognitive deliberation. These participants were primarily influenced by the perceived convenience of online lending, rapid loan disbursement, and immediate financial needs. Consequently, their decisions were more susceptible to cognitive bias and emotional responses than to careful financial evaluation.

In contrast, the remaining five informants demonstrated **System 2 framing** in their borrowing decisions. These participants reported considering several factors before applying for online loans, including interest rates, repayment capacity, and potential financial consequences. Their decision-making process was relatively slower, more analytical, and based on deliberate evaluation, reflecting the characteristics of System 2 thinking as described in Prospect Theory (Yusnaini, 2025).

These findings suggest that the dominance of System 1 framing among the primary informants contributed to a greater tendency to rely on online lending as an immediate financial solution. This behavioral pattern helps explain why the accessibility and convenience of online lending often outweighed rational considerations regarding long-term financial risks, thereby increasing the likelihood of financial distress among some participants.

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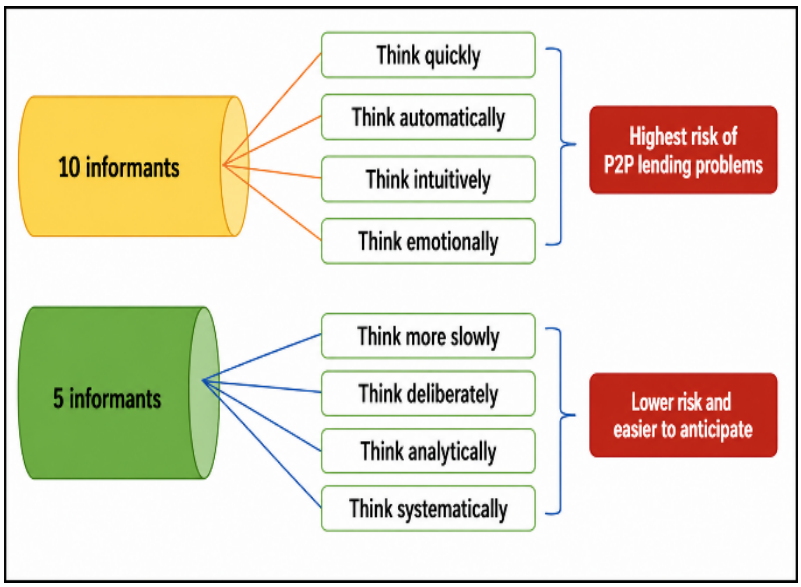

Fig. 4. Prospect Theory framing mechanism in online loan usage by bank employees in Malang City
Source: Researcher's processed data based on Daniel Kahneman's Prospect Theory framing model.

d. Theme 4: Social, Psychological, and Regulatory Implications

Beyond the financial consequences described above, the risks associated with online lending identified in this study also extend to social and psychological consequences, summarized in Fig. 3. These include aggressive and, in some cases, unlawful debt-collection practices (verbal and non-verbal threats), breaches of personal data privacy, relationship and family conflict, broader social conflict, recurring debt cycles, and, in the most severe cases, mental health and psychological distress.

Most informants explained that the widespread use of online lending has the potential to generate broader social problems in Indonesia. According to the interview findings, preventive efforts should focus on strengthening digital financial literacy, accompanied by stricter regulatory supervision by the Financial Services Authority (OJK) to ensure that the use of online lending remains responsible, measurable, and adequately protected.

Nevertheless, the findings also reveal a gap between conceptual financial literacy and actual financial behavior. Although most informants demonstrated an understanding of the risks associated with online lending, this knowledge did not necessarily prevent them from using online lending services, particularly when faced with urgent financial needs or strong social influences. This finding suggests that financial literacy alone may not be sufficient to reduce dependence on online lending without complementary behavioral and regulatory interventions.

Despite this limitation, strengthening financial literacy remains essential, particularly for bank employees who have greater access to financial technology information and are expected to demonstrate more prudent financial decision-making. Therefore, improving digital financial literacy should be accompanied by behavioral awareness programs and effective regulatory oversight to mitigate the financial and social risks associated with online lending.

e. Thematic Matrix of Findings

Table 3 summarizes the main themes and sub-themes identified through the coding process, together with their supporting empirical evidence and representative informants, to improve the traceability of the qualitative analysis.

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Table 3. Thematic Matrix of Findings

Theme	Sub-theme	Supporting Empirical Evidence	Informants
Motivations for online lending use	Urgent household, health, and education needs	8 of 15 informants first borrowed to cover sudden family or household cash-flow gaps, medical costs, children's education, or home renovation overruns (Table 1)	I1, I2, I3, I6, I8, I10, I11, I15
	Business capital	3 of 15 informants first borrowed as capital for a family or side business, alongside family needs (Table 1)	I5, I12, I14
	Personal consumption and lifestyle	2 of 15 informants first borrowed for a phone purchase through digital installments or for lifestyle and personal purchases (Table 1)	I4, I9
	Digital accessibility and promotion	Easy application, rapid disbursement, and in-app paylater promotions (Table 1); repeated exposure to TikTok/Instagram advertising and Malang's top ranking in the 2025 Indonesia Digital Society Index	I7, I13
Shift toward consumptive borrowing	Transition to consumptive/lifestyle use	Consumer-oriented work environment and social influence shifted borrowing toward lifestyle consumption and debt refinancing; consistent with data showing >70% of loans allocated to consumption by 2025	Majority of the 15 primary informants
Financial distress and debt dependency	Overlapping repayment obligations	2 of 15 informants used more than five platforms simultaneously, with salaries insufficient to cover overlapping repayment obligations	2 of 15 primary informants
	Erosion of savings and long-term planning	Funds previously allocated to savings/investment were redirected to loan repayment, reflecting reduced financial resilience	Participants in general (see Theme 2)
System 1 / System 2 decision-making	System 1 (intuitive) framing	10 of 15 informants made borrowing decisions quickly and intuitively, driven by convenience and immediate need	10 of 15 primary informants
	System 2 (deliberate) framing	5 of 15 informants evaluated interest rates, repayment capacity, and consequences before borrowing	5 of 15 primary informants
Social, psychological, and regulatory implications	Debt collection and privacy risks	Aggressive/unlawful collection practices, verbal and non-verbal threats, and data privacy breaches reported (Fig. 3)	Across informant accounts (Fig. 3)
	Relationship, social, and psychological consequences	Family conflict, social conflict, recurring debt cycles, and mental health/psychological distress reported (Fig. 3)	Across informant accounts (Fig. 3)

Source: Processed by researcher (2026)

4.1.4 Hypothesis Testing / Key Findings

Because this study employed a qualitative case study design, statistical hypothesis testing was not conducted. The key empirical findings were therefore organized according to the main research focus and the themes emerging from the qualitative analysis. First, the motivations for online lending were predominantly

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associated with urgent household and family financial needs, although business capital, personal consumption, lifestyle needs, and digital promotions also appeared among the initial motivations. Over the course of use, several participants reported a shift toward consumptive borrowing and debt refinancing. Second, financial distress and debt dependency emerged as important consequences. Two informants had used more than five online lending platforms simultaneously, resulting in overlapping repayment obligations that exceeded their monthly salary capacity. Third, the decision-making analysis identified two patterns: 10 of 15 informants demonstrated System 1 framing characterized by rapid and intuitive borrowing decisions, while five demonstrated System 2 framing characterized by more deliberate consideration of interest rates, repayment capacity, and potential consequences (Yusnaini, 2025). Fourth, the consequences of online lending extended beyond financial conditions to debt-collection practices, privacy concerns, family and social conflict, recurring debt cycles, and psychological distress.

4.2 Research Discussion

4.2.1 Interpretation of Key Findings

The findings indicate that online lending among bank employees in Malang City is driven by the interaction between urgent financial needs, digital accessibility, social influence, consumptive behavior, and decision-making patterns. Most informants initially used online lending to address household and family needs, including medical expenses, education, home renovation, and business capital. However, borrowing subsequently shifted in several cases toward lifestyle consumption and debt refinancing. This finding indicates that online lending initially functions as a short-term liquidity solution but may develop into a source of financial dependency when borrowing is repeatedly used to address consumption or previous debt obligations. The finding is consistent with Prospect Theory, which explains that individuals may make decisions under risk and uncertainty that deviate from purely rational economic considerations (Yusnaini, 2025). The study also identified financial distress as an important consequence, particularly among two informants who used more than five online lending platforms simultaneously and experienced overlapping repayment obligations that exceeded their monthly salaries. Furthermore, 10 of the 15 informants demonstrated System 1 framing, characterized by rapid and intuitive borrowing decisions, whereas five demonstrated System 2 framing through more deliberate consideration of interest rates, repayment capacity, and potential consequences. These findings answer the research focus by showing that online-lending risks are not solely related to financial knowledge but also to the circumstances and cognitive processes surrounding borrowing decisions.

4.2.2 Comparison with Previous Studies

The findings are consistent with previous studies concerning the shift toward consumptive borrowing, financial distress, and broader social risks. The shift from productive to consumptive use corresponds with the evidence reported the findings of Novik et al. (2023) regarding consumptive behavior associated with online lending. The influence of lifestyle and social-media exposure is also consistent with Viktor and Nataniel (2024), who associated online-lending behavior with FOMO and lifestyle pressures. The financial distress identified in this study supports findings concerning financial stress and dependency in previous research (Sri Wahyuni, 2022; Grace, 2025), while the findings concerning debt collection, privacy, and psychological consequences are consistent with Laura (2024) and Abd Haris (2025). However, this study extends previous research by focusing on bank employees, a population with relatively high exposure to financial information and financial products. This finding is relevant to Endang Martini et al. (2025), which indicate that financial literacy or digital competency among banking employees does not necessarily

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translate into prudent personal financial behavior. The findings therefore demonstrate that professional exposure to financial services does not automatically eliminate vulnerability to online-lending risks.

4.2.3 Theoretical Contributions

The study contributes theoretically by integrating Financial Literacy Theory and Prospect Theory to explain online-lending behavior. Financial Literacy Theory emphasizes the importance of financial knowledge and skills in making informed financial decisions (Lusardi & Mitchell, 2014), whereas Prospect Theory explains decision-making under risk and uncertainty (Kahneman & Tversky, 1979). The finding that most informants understood the risks of online lending but continued to borrow under conditions of urgency suggests that financial knowledge alone does not fully determine financial behavior. This extends the application of Financial Literacy Theory by distinguishing between possessing financial knowledge and applying that knowledge during actual borrowing decisions. At the same time, the dominance of System 1 framing among 10 informants supports the relevance of behavioral decision-making in explaining why immediate access to funds may become more salient than long-term repayment consequences. The five informants demonstrating System 2 framing, who considered interest rates, repayment capacity, and potential consequences, further illustrate the behavioral distinction described by Yusnaini, 2025. Thus, the study contributes by connecting financial literacy with behavioral framing and demonstrating how financially knowledgeable individuals may still become vulnerable to online lending when immediate needs and behavioral pressures dominate decision-making.

4.2.4 Practical and Policy Implications

The findings imply that interventions should extend beyond conventional financial-literacy education. For bank employees and banking institutions, financial well-being programs should emphasize repayment-capacity assessment, debt accumulation, recognition of impulsive borrowing triggers, and the distinction between emergency needs and discretionary consumption. For policymakers and the Financial Services Authority (OJK), the findings support the importance of combining digital financial literacy with stronger supervision of online-lending practices, particularly regarding promotional strategies, repayment structures, consumer protection, debt collection, and personal-data protection. This is particularly relevant given the continuing development of online lending identified by OJK (2026). In the Malang context, where digital literacy and technology adoption were reported as particularly high by Komdigi (2025), greater digital capability should be accompanied by behavioral awareness rather than being treated as sufficient protection against risky borrowing. Preventive measures such as clearer disclosure of cumulative repayment obligations and prompts encouraging borrowers to reconsider decisions made under immediate financial pressure may also help address the System 1 patterns identified in this study.

4.2.5 Integration with the Research Gap

This study addresses the research gap by examining online-lending behavior among bank employees, a population that has received comparatively less attention than students, low-income communities, and general borrowers (Novik et al., 2023; Utfia Umboh, 2024). The findings demonstrate that bank employees may also experience consumptive borrowing, debt dependency, financial distress, and social and psychological consequences despite their professional exposure to financial information. More importantly, the study identifies a gap between financial knowledge and actual financial behavior: informants generally understood the risks of online lending, but this knowledge did not necessarily prevent borrowing when urgent needs, convenience, promotional exposure, or social influence became dominant. By integrating Financial

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Literacy Theory and Prospect Theory, the study therefore extends previous research beyond a simple financial-literacy explanation and shows that online-lending vulnerability may also be shaped by decision-making processes and the context in which borrowing occurs. The Malang context, characterized by high digital literacy and technology adoption according to Komdigi (2025), further demonstrates how digital accessibility can simultaneously facilitate financial access and increase exposure to easily accessible credit.

4.2.6 Acknowledgement of Study Limitations

The findings should be interpreted within the specific context of bank employees in Malang City and should not be generalized statistically to all bank employees or online-lending users in Indonesia. The qualitative case study design provides detailed explanations of participants' experiences but does not establish statistical relationships or causal effects. The identification of System 1 and System 2 patterns represents an interpretation of participants' reported decision-making processes rather than a standardized psychological measurement. In addition, sensitive financial information was based on participants' voluntary accounts, which may limit the completeness of information concerning debt amounts and financial difficulties. Finally, although the study identifies a gap between financial knowledge and actual borrowing behavior, it does not quantitatively measure individual financial-literacy levels or the relative influence of specific behavioral factors.

5. Conclusion

5.1 Summary of Key Findings

In this study, the majority of informants concluded that the use of online lending has adversely affected the financial condition of bank employees. Recurring debt cycles were found to foster financial dependency, leading some bank employees in Malang City to become increasingly reliant on online loan services. This tendency is further exacerbated by the uncertainty of the national economic environment, including rising energy prices, fluctuations in the Indonesian Rupiah exchange rate, and geopolitical instability, all of which contribute to increasing prices of essential commodities.

5.2 Theoretical Contributions

Theoretically, this study extends the application of Financial Literacy Theory (Lusardi & Mitchell, 2014) and Prospect Theory (Kahneman & Tversky, 1979) beyond their conventional focus on financially vulnerable or low-literacy populations. The finding that 10 of the 15 bank employees relied on System 1, intuitive framing, even though bank employees are presumed to be financially literate and most informants understood the risks of online lending, indicates that domain-specific financial knowledge does not, by itself, neutralize susceptibility to fast, intuitive decision-making under conditions of urgency or social pressure. This points to a literacy–behavior gap that differs from the knowledge-deficit explanation commonly emphasized in prior online-lending research on students and low-income borrowers: for professionally financially literate groups, vulnerability arises less from what borrowers know and more from how that knowledge is (or is not) activated at the moment of the borrowing decision. This interaction between financial literacy and behavioral framing offers a more nuanced, population-specific explanation of online-lending risk and suggests that interventions for this group should target decision context and framing (e.g., cooling-off periods, reminders at the point of application) rather than financial literacy content alone.

5.3 Practical and Policy Implications

Based on these findings, several strategic recommendations can be proposed. First, the Malang City Government should strengthen its monitoring and supervisory functions through the Financial Services Authority (OJK) and other relevant stakeholders in collaboration with bank labor union organizations in Malang City to oversee the operations of licensed online

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lending providers. Such collaborative supervision is expected to ensure responsible lending practices while protecting bank employees from excessive debt exposure.

At the individual level, bank employees and the wider community in Malang City should exercise greater caution in using online lending services and limit their use to urgent financial needs. In addition, individuals should seek to diversify their sources of income to facilitate debt repayment rather than relying on their daily living expenses. Finally, the risks associated with online lending should be recognized as a national concern requiring coordinated efforts among the government, licensed online lending providers, and the user community. Although legal online lending has contributed to improving financial inclusion, the government must also strengthen regulations and law enforcement against illegal online lending practices, including ensuring legal protection for borrowers through the cancellation of debts arising from unlawful lending activities.

5.4 Limitations of the Study

The findings should be interpreted within the specific context of bank employees in Malang City and should not be generalized directly to all bank employees, financial-service users, or online-lending borrowers in Indonesia. The study also focuses on the experiences and perceptions of a limited group of informants, meaning that the findings primarily provide contextual and interpretive insights rather than population-level estimates. In addition, the identification of System 1 and System 2 decision-making is based on qualitative interpretation of informants' experiences and narratives rather than standardized psychological measurement. The sensitive nature of personal financial experiences may also have influenced the extent to which informants disclosed information about debt, consumption, and financial difficulties. These limitations indicate that the findings are most appropriately understood as a contextual explanation of online-lending behavior within the studied setting.

5.5 Directions for Future Research

Future research could extend this study by examining online-lending behavior among bank employees in other cities, regions, and types of financial institutions to determine whether similar patterns of financial dependency and decision-making emerge across different contexts. Comparative research involving bank employees, students, informal workers, and other occupational groups could further clarify whether the literacy–behavior gap identified in this study differs according to occupation and financial knowledge. Future studies could also combine qualitative findings with quantitative measures of financial literacy, financial stress, debt dependency, impulsive decision-making, and digital financial behavior to examine the relationships among these factors more systematically. In addition, longitudinal research could investigate how borrowing patterns develop over time, particularly the transition from borrowing for urgent needs to consumption and debt refinancing. Such research could further examine the effectiveness of behavioral interventions, including cooling-off periods, application-stage reminders, cumulative debt disclosures, and other consumer-protection mechanisms, in promoting more deliberate and responsible online-lending decisions.

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