

USER FINANCIAL LITERACY LEVEL TOWARDS KREDIVO P2P LENDING SERVICES

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Abstract

The development of financial technology, particularly peer-to-peer (P2P) lending services in Indonesia, is experiencing rapid growth, one of which is through the Kredivo platform, which offers easy access to digital-based credit. However, this convenience also has the potential to create financial risks if not balanced with an adequate level of financial literacy among its users. This study aims to determine and analyze the level of financial literacy of users regarding the Kredivo P2P lending service using quantitative methods through a descriptive approach. Data were collected through questionnaires distributed to Kredivo users and analyzed based on indicators of financial knowledge, risk understanding, financial attitudes, and financial behavior. The results show that the level of financial literacy of Kredivo users is in the moderate category, indicating that users have a basic understanding of P2P lending products, but still have limitations in understanding long-term risks and managing payment obligations. Therefore, efforts are needed to improve financial literacy education from service providers and regulators to minimize financial risks and improve consumer protection.

1. INTRODUCTION

Background

The development of financial technology (fintech) in Indonesia continues to grow rapidly, particularly in peer-to-peer lending (P2P) services, which offer easy access to funds without going through conventional banking institutions. This service has become a crucial alternative for providing credit, particularly to segments of society that have not been fully served by the formal banking system. P2P lending not only serves as a financing instrument but also contributes to increasing financial inclusion in Indonesia[1].

This phenomenon is also evident in the rapid growth of users of P2P lending services, including platforms like Kredivo, which offers digital app-based lending services. Kredivo has become a popular fintech platform due to its ease of loan application and payment flexibility. However, this convenience carries with it various financial risks for users with limited financial literacy, such as excessive debt and poor loan decisions[2].

One factor that significantly influences an individual's decision to use fintech services, including P2P lending, is financial literacy, defined as the ability to understand basic financial concepts, risks, financial products, and proper personal financial management. Financial literacy is crucial because it directly impacts an individual's ability to make wise and responsible financial decisions[3].

Previous research has shown that financial literacy plays a significant role in influencing user behavior in the context of P2P lending. For example, research by mardiyani et al., 2025 showed that financial literacy had a positive and significant influence on credit decisions in P2P lending services in DKI Jakarta. Furthermore, other research confirms that financial literacy plays a crucial role in influencing individual behavior and intentions to use P2P lending services responsibly[3][1].

However, while numerous studies have examined the relationship between financial literacy and P2P lending usage, gaps remain in the context of specific services like Kredivo. Most previous research has been general in nature, addressing P2P lending services in general, or focused on specific population groups (e.g., college students or millennials). Few studies have specifically measured the financial literacy levels of Kredivo users, especially among the general public. Therefore, understanding how financial literacy influences how users perceive risks, utilize services, or make financial decisions on this platform remains limited[1].

The research problem stems from the discrepancy between the high level of P2P lending service usage and the estimated uneven level of financial literacy among users. Low financial literacy can potentially lead to suboptimal financial decisions, such as ignorance regarding interest rates, payment obligations, and the risk of default. This indicates the importance of more in-depth research into the relationship between financial literacy and the use of Kredivo's P2P lending service as a basis for policy recommendations for financial education and consumer protection[1].

Problem Formulation

Based on the background of the problem regarding the importance of financial literacy in the use of P2P lending services, the problem formulation in this study is as follows:

1. What is the level of financial literacy of users regarding Kredivo's P2P lending service?
2. How do Kredivo users understand the products, benefits, and risks of P2P lending services?
3. What are the financial attitudes and behaviors of users in utilizing Kredivo's P2P lending services?
4. What factors influence the level of financial literacy of users regarding Kredivo's P2P lending service?

Research purposes

Based on the problem formulation above, the objectives of this study are:

1. To determine the level of financial literacy of users regarding Kredivo's P2P lending service.
2. To analyze Kredivo users' understanding of P2P lending products, benefits, and risks.
3. To identify users' financial attitudes and behavior in using Kredivo's P2P lending services.
4. To determine the factors that influence the level of financial literacy of users of Kredivo's P2P lending services.

2. LIBRARY REVIEW

Financial Literacy

Financial literacy is an individual's ability to understand basic financial concepts, manage financial resources, and make informed financial decisions. Lusardi and Mitchell (2014) in the Journal of Economic Literature stated that financial literacy plays a crucial role in financial decision-making, particularly regarding the

use of credit products and debt management. Individuals with low financial literacy tend to have a poor understanding of interest rates, risks, and the long-term consequences of the financial products they use[4].

In the fintech context, financial literacy is becoming increasingly important as users are faced with easy, fast, digital-based access to credit. Therefore, financial literacy encompasses not only knowledge but also financial attitudes and behaviors related to the responsible use of financial services[4].

Peer-to-Peer (P2P) Lending

Peer-to-peer (P2P) lending is a technology-based financial service innovation that connects lenders and borrowers through a digital platform. According to research by Rahardjo, Dewi, and Aprilianti (2022) in the Journal of Finance and Banking, P2P lending provides easy access to financing for the public, but also carries significant risks if not balanced with adequate financial understanding[5].

The research confirms that many P2P lending users don't fully understand the fee structure, interest rates, and the risks of late payments. This suggests that financial literacy is a crucial factor in determining how users use P2P lending services wisely[5].

Financial Literacy and Fintech Usage

The relationship between financial literacy and fintech usage has been extensively studied in previous research. Suryanto and Widyastuti (2020) found in the Journal of Management and Business that financial literacy significantly influences fintech usage behavior. Individuals with higher levels of financial literacy tend to be more cautious in making loan decisions and are better able to manage financial obligations[6].

The research also shows that while fintech offers convenience, low financial literacy can encourage consumer behavior and uncontrolled credit use. Therefore, improving financial literacy is a key factor in creating healthy and sustainable fintech use[6].

Kredivo as a P2P Lending Service

Kredivo is a fintech platform that provides digital credit services and falls into the P2P lending category. Kredivo allows users to make purchases using installment payments or cash loans through the app. Kredivo's popularity is growing due to its easy registration, fast approval process, and flexible repayment terms[2].

However, using Kredivo without adequate financial literacy can lead to financial problems for users, such as debt accumulation, unawareness of interest and fines, and difficulties in managing personal finances. This demonstrates that a user's level of financial literacy plays a significant role in determining how and when to use Kredivo services[2].

Previous Research

- **Lusardi & Mitchell (2014)**

Judul: The Economic Importance of Financial Literacy: Theory and Evidence

Research result:

This research shows that financial literacy plays a crucial role in individual financial decision-making, particularly regarding the use of credit products. Individuals with low financial literacy tend to misunderstand interest rates, risks, and repayment obligations, potentially leading to financial problems.

Relevance:

It is an important theoretical basis that financial literacy is very necessary in the use of digital credit services such as P2P lending[4].

- **Financial Services Authority (OJK) – National Financial Literacy Survey (2019/2022)**

Title: National Survey of Indonesian Financial Literacy and Inclusion

Research result:

Survey results show that Indonesians still have moderate levels of financial literacy, while financial inclusion is higher. This indicates a gap between the use of financial products and the public's understanding of them.

Relevance:

It is an empirical basis that the high use of fintech, including P2P lending, is not necessarily accompanied by adequate financial literacy[7].

- **Mutia Handayani (2021)**

Title: The Influence of Financial Literacy on P2P Lending Credit Decisions

Research result:

This study found that financial literacy has a positive and significant impact on individual decisions regarding P2P lending services. The higher the financial literacy, the more rational the credit decision.

Relevance:

Supporting this research in assessing the importance of financial literacy for users of P2P lending services such as Kredivo[8].

● **Rahayu rt al., (2025)**

Title: Financial Literacy and Fintech Usage Behavior among Millennials

Research result:

The research results show that financial literacy significantly influences fintech usage behavior. Users with good financial literacy tend to be more prudent in utilizing digital lending services and are aware of financial risks.

Relevance:

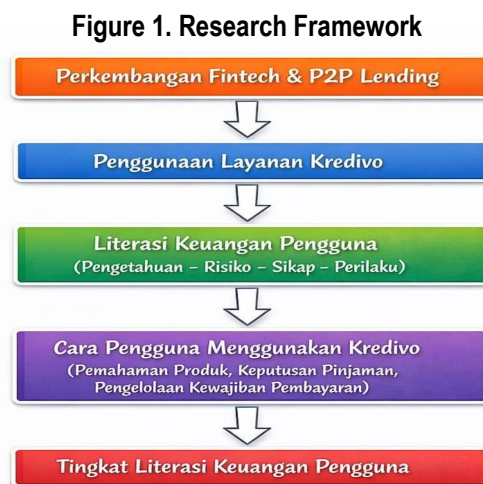
Explaining the relationship between financial literacy and fintech user behavior, which is relevant to Kredivo users[9].

Framework Research Thoughts

The development of financial technology in Indonesia has given rise to various digital financial services, including peer-to-peer (P2P) lending like Kredivo. This service offers easy access to credit, fast processing, and payment flexibility, attracting public interest and supporting increased financial inclusion. However, the high use of P2P lending is not always accompanied by adequate levels of financial literacy[9].

Financial literacy is an individual's ability to understand financial products, manage risks, and make informed financial decisions. When using P2P lending, financial literacy is crucial because users must understand interest rates, tenors, late fees, and long-term financial consequences. Low financial literacy can lead to misunderstandings about services and taking out loans that are not in line with their financial capabilities[10].

This study considers financial literacy as a key variable influencing the use of Kredivo's P2P lending service. Financial literacy is measured through financial knowledge, risk understanding, financial attitudes, and financial behavior. This level of financial literacy will determine how users understand the product, weigh the benefits and risks, and use P2P lending services responsibly[11].



Source: Processed by researchers, 2025

Brief Explanation of the Framework of Thought

This framework explains that the increasing use of Kredivo's P2P lending service needs to be balanced with adequate financial literacy. Users' financial literacy is a key element determining the quality of their financial decision-making when using P2P lending services. Therefore, this study aims to measure and analyze users' level of financial literacy regarding Kredivo's P2P lending service[10].

Research proposition

1. Using Kredivo's P2P lending service makes it easier for people to access digital financing services.
2. The level of financial literacy influences how users understand and use Kredivo's P2P lending services.

3. Financial knowledge influence user ability to understand Kredivo's features, fees, and service provisions.
4. Understanding risk influence user caution in making loan decisions through Kredivo services.

3. RESEARCH METHODS

Types and Approaches of Research

This research employed a qualitative approach with descriptive analytical methods. This approach was chosen because the research aimed to understand and describe in-depth the phenomenon of financial literacy in the use of Kredivo's P2P lending service. This research focused on the meaning, understanding, and role of Kredivo's service in supporting access to digital financing, without conducting statistical hypothesis testing[12].

Research Object and Focus

The object of this research is the P2P lending service Kredivo as a form of financial technology in Indonesia.

The focus of the research is directed at:

1. P2P lending service mechanism offered by Kredivo
2. Characteristics of digital financing features in the Kredivo application
3. Provision of information regarding costs, risks and terms of use
4. The role of Kredivo services in supporting community financial literacy and inclusion

Data Types and Sources

This research utilizes secondary data obtained from various sources, including:

1. Official information available on the Kredivo website and application
2. Public documents in the form of company reports, media articles, and fintech-related publications
3. Regulations and policies governing P2P lending and financial literacy
4. Academic literature such as scientific journals, books, and relevant previous research results

Data Collection Techniques

Data collection was carried out using the following techniques:

1. Digital monitoring, namely a review of the features, service flows, and information available in the Kredivo application.
2. Document review, in the form of collecting data from reports, articles and related regulations
3. Literature study, by reviewing previous theories and research related to financial literacy and P2P lending

Data Analysis Techniques

Data analysis was carried out qualitatively descriptively with the following stages:

1. Identify and organize data according to research focus
2. Filter data to select relevant information
3. Presenting the results of the analysis in the form of a narrative description
4. Drawing conclusions regarding the role of Kredivo services in financial literacy and access to digital financing

Data Validity

To maintain data validity, this study applies:

1. Cross-checking sources, by comparing information from various references
2. Use of credible references, such as official documents and accountable scientific literature

Research Ethics

This research uses entirely open data and does not directly involve the research subjects. Therefore, the research adheres to academic ethics by clearly citing sources and using the data solely for scientific purposes[12].

Furthermore, this research was conducted while upholding the principles of objectivity and scientific integrity, with all data critically analyzed without manipulation or bias. The researchers ensured that the data collection, processing, and presentation were conducted transparently and in accordance with qualitative research methodology. Therefore, the research findings are expected to provide valid, accountable academic contributions and serve as useful reference material for developing studies on financial literacy and P2P lending services in Indonesia[12].

4. RESEARCH RESULTS AND DISCUSSION

Research result

Overview of the Kredivo Application as a P2P Lending Service

Figure 2. Research Results



Source: Google, 2025

Kredivo Application Profile

Kredivo is a peer-to-peer (P2P) lending financial technology (FinTech) platform founded in 2016 and operating in Indonesia under PT FinAccel Digital Indonesia. Kredivo provides digital credit services that allow users to make online purchases using a buy now pay later (BNPL) system and low-interest installments[13].

Kredivo operates as an information technology-based lending and borrowing service provider and is registered and supervised by the Financial Services Authority (OJK). Kredivo's services are accessible through a mobile app integrated with various e-commerce platforms and offline merchants[13].

Main Features of the Kredivo Application

The main features available in the Kredivo application include:

1. Account registration and digital user data verification
2. Instant credit facility with a certain limit
3. Payment options: buy now, pay later, and installments
4. Billing, interest and payment due date information
5. Transaction and payment history
6. Payment reminder

Kredivo's Goals and Role

Kredivo aims to increase financial inclusion by providing fast and convenient access to financing for the public, especially those who are not yet covered by conventional banking services. Through the use of digital technology, Kredivo plays a role in facilitating online access to consumer credit[13].

Based on observations of the application and official documentation, Kredivo acts as an intermediary between lenders and users by providing integrated and easily accessible application-based digital credit services[13].

Kredivo App Features to Support Users' Financial Literacy

Based on app observations, Kredivo offers various features related to user financial literacy. One key feature is the presentation of credit limit, interest rate, term, and total payment information, which is displayed before users approve a loan transaction.

Additionally, the Kredivo app transparently displays installment details, including the monthly installment amount and payment due date. This information helps users understand the financial implications of using P2P lending services.

Payment notification and reminder features also play a role in increasing user awareness of financial obligations. Users receive notifications regarding bills due, enabling them to better manage their finances.

Based on documentation studies, Kredivo also provides a digital help and information center that explains how to use the service, credit terms, and the risks of late payments. This feature serves as a financial education tool for users.

Financial Literacy Level of Users in Using Kredivo Services

The results of observations and literature studies show that the level of financial literacy of Kredivo users is reflected in the user's ability to understand information related to credit limits, interest, tenors, and payment obligations listed in the application[14].

Users with good financial literacy tend to be more careful in using credit facilities, considering their ability to pay, and understanding the risks of fines and interest due to late payments[14].

According to documentation, the Kredivo app presents financial information in a transparent and structured manner, thus assisting users in making financial decisions. However, users' understanding of this information still depends on each individual's level of financial literacy[14].

Literature studies show that using P2P lending services like Kredivo can be beneficial if supported by adequate financial literacy. Conversely, low financial literacy can potentially lead to consumptive behavior and the risk of default. Therefore, users' financial literacy is a crucial factor in using Kredivo's P2P lending service wisely and responsibly[14].

5. CONCLUSION

Based on the results of a qualitative descriptive analysis of Kredivo's P2P lending service, it can be concluded that Kredivo serves as a financial technology platform that facilitates public access to digital financing. Through its relatively simple service mechanism and accessible financing features, Kredivo is able to reach people who need alternative financing outside of conventional financial institutions[15].

Furthermore, providing information on fees, risks, and terms of use within the Kredivo app is a crucial factor in supporting users' financial literacy. Even though this information is readily available, users' understanding and interpretation of the service is still heavily influenced by their individual financial literacy. Therefore, Kredivo's services serve not only as a digital financing provider but also play a strategic role in promoting financial literacy and inclusion in the community[15].

6. SUGGESTION

Based on these conclusions, several suggestions that can be put forward are as follows:

1. Kredivo service providers are expected to continue improving the quality of information presented regarding costs, risks, and payment obligations to make it easier for users from various financial literacy backgrounds to understand.
2. It is recommended that users improve their understanding of financial literacy before using P2P lending services, so that digital financing can be used wisely and responsibly.
3. For the government and regulators, there is a need to strengthen digital financial literacy education and supervision of P2P lending services to protect consumers and encourage the healthy use of digital financial services.
4. For further researchers, it is recommended to develop research with a quantitative approach or mixed methods to obtain more comprehensive results regarding the influence of financial literacy on P2P lending usage behavior.

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