

RESEARCH ARTICLE



# Family economic education as a strategy to mitigate the negative impact of online loan fintech in Sukosari Village, Lumajang Regency

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## ABSTRACT

The rapid development of financial technology in today's digital era has brought significant changes to Indonesian society, including residents of Sukosari Village, Kunir Sub-district, Lumajang Regency, in how they conduct financial transactions. However, a lack of financial literacy has led to increasingly harmful consequences over time. This study aims to analyze how family-based economic education can be implemented to counteract the negative impacts of financial technology. This qualitative research employs a phenomenological approach, with 25 local residents as informants. The findings reveal that impulsive use of online loan fintech is driven by curiosity, the urge to experiment, and the appeal of convenient technology in meeting both needs and wants. Awareness of the risks typically arises only after the negative consequences have become significant. Family economic education plays a crucial role in curbing excessive use of online loan applications by fostering financial discipline through modeling and daily financial habits. However, this education can be undermined by internal individual factors, such as strong curiosity and a tendency to experiment without sufficient economic understanding.

## KEYWORDS

Family economic education; financial technology; online loans

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## 1. Introduction

Consumption activities are activities that are always carried out by humans to meet their needs. The formation of a pattern in consumption is in fact driven by the role of the family in forming appropriate behavior. Narmaditya (2013) stated that family

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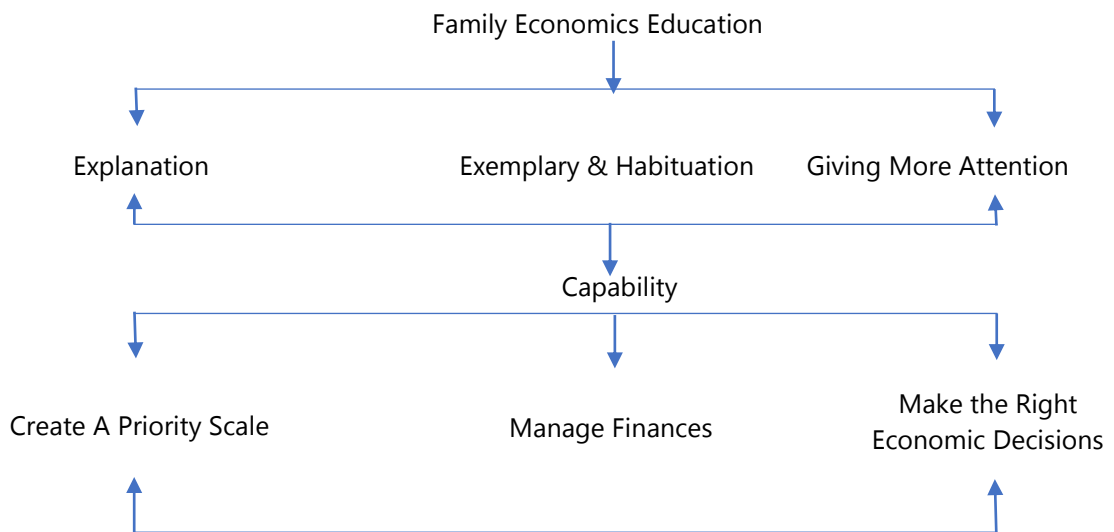
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economic education has a significant positive effect on a person's economic literacy. The role of the family to support economic education is formed through habituation activities, role models and explanations of parents to their children, encouraging the formation of a mindset that is in accordance with the expectations of a family. It is hoped that through a good mindset, a pattern of attitudes and patterns of action will be formed that are manifested in behavior. Education provided by parents provides a basis for children's knowledge. Parents have a duty as educators, as a place for someone to learn at the earliest so that education in the family is the most basic place in forming attitudes and values, both starting from the smallest economic behavior. The pattern of attitudes, behavior, and values instilled by parents in children are the foundation for the development of children's behavior in the future.

The ease of financial technology that is developing in the current digital era has driven a major influence in Indonesian society, one of which is in Sukosari Village, Kunir District, Lumajang Regency. The lack of knowledge about financial technology has caused various negative impacts to increase in society. Based on the findings of initial observations in the field, researchers saw the phenomenon of the increasing use of financial technology, such as the ease of borrowing money online without any collateral, encouraging a new understanding of the concept of wrong debt, which encourages them to use this convenience in fulfilling their economic activities, including in meeting the daily needs of the community in Sukosari Village. Most people, from teenagers to adults, have taken out loans through the Kredivo, Aku Laku and Shopee-PayLater applications without having wise insight in applying for loans. A shallow understanding of paying at another time in the form of installments after a purchase activity makes people in this village interested in taking similar actions. Researchers also found that not a few online money loan providers manipulate their users to continue applying for money loans which causes new problems so that this problem is important to study. Researchers want to analyze how a system in the family implements economic education in order to anticipate negative developments in the negative development of financial technology.

Research findings that have been published by Yunita Sirait, et al (2024) have research findings related to financial technology that have a positive and significant impact on the interest in saving of students at the Faculty of Economics, Universitas Advent Indonesia. Meanwhile, another study by Rambe (2024) has

research findings that economic education has an important role in preparing the younger generation to face global economic challenges. In these two studies, the findings of previous researchers tend to focus on how good financial understanding and appropriate economic education can encourage targeted economic behavior in facing future challenges (Figure 1).



**Figure 1.** Individuals exhibiting rational economic behavior and financial responsibility

The novelty of this research lies in the form of economic education implemented by the community in Sukosari Kunir village as an effort to anticipate the development of negative impacts of financial technology. The condition of the lack of understanding related to changes in financial patterns mediated by technology encourages deviant behavior that begins with the curiosity of its users to continue using financial applications that are not effective for the economy of the Sukosari Village community. In relation to this problem, the researcher feels the need to conduct research in Sukosari Village.

## 2. Literature review

### 2.1. Family economic education

Family is one of the factors that influences a person's economic behavior. The family has a very strong influence on a child's development, because most of the child's life is in the midst of his family. Family economic education plays a role in the formation of individual behavior, including in terms of financial decision-

making. Education in the family also forms a person's economic literacy. Through habituation, role models, and explanations, a good mindset will emerge. This mindset is manifested in a person's economic literacy. According to Rahmatullah et al., (2020), the pattern of economic education taught in the family will affect a child's economic behavior such as financial management, consumption behavior, so that children can avoid economic problems in the future. The habit of providing economic education is very important for parents to implement, so that children are able to make the right decisions (Risnawati et al., 2018). Economic education in the family can be done through role models, habits, and explanations regarding decision-making in purchases, this activity is a real form of informal education carried out to prevent consumptive behavior (Novitasari & Septiana, 2021). Based on this explanation, the indicators of family economic education are: (a) Providing explanations to achieve a rational economic pattern; (b) The existence of role models and habits to achieve rational economic behavior; and (c) There is more attention to economic patterns in the family

The withdrawal of indicators in front is intended so that understanding related to economics can be accepted by family members. An article written on the Federal Reserve Bank of Minneapolis website, Robert F Duvall (1998) " Economic literacy is a vital skill, just as vital as reading literacy " means that economic literacy is an important skill for a person or economic actor, which is as important as the ability to read and write. Stern (1998) "... economic literacy is crucial because it is a measure of whether people understand the forces that significantly affect the quality of their lives." With basic knowledge of economics, a person will better understand the economic phenomena in life that often occur and the direction of policies taken by the government in overcoming economic problems. In addition, currently information influences intelligent decisions made by a person so that economic literacy will play an important role in economic activities. This statement is also supported by Yasmin et al (2014) that economic literacy is an understanding and knowledge of basic economic theories, concepts and their applications. In today's global and market-based economy, this simple literature is not enough. The current era of technological advancement requires economically literate people who are able to generate large incomes by making the right decisions at the right time. Indicators of economic literacy in this study include: (a) Determining the priority scale of needs; (b) Carrying out appropriate financial management such as creating simple cash flow, saving and understanding investment; (c) Making targeted economic decisions.

## 2.2. *Negative developments in fintech*

Financial Technology encompasses various innovations such as digital payments, online loans, digital investment, and digital insurance that provide greater ease of access and efficiency compared to conventional services (Arner et al., 2016). In Indonesia, the development of FinTech is driven by high internet penetration and smartphone usage, as well as government support through more adaptive regulations (Bank Indonesia, 2020). Most studies focus on the technical aspects and economic benefits of FinTech, but pay little attention to its impact on different community groups, especially those in rural and remote areas (Gomber et al., 2018). In addition, studies on how government regulations and policies specifically affect the development and distribution of FinTech services in Indonesia are still limited. There is still a lack of integration of these theories with the specific context of Indonesia, which has unique characteristics in terms of demographics, economy, and technological infrastructure.

One of the most growing FinTech subsectors is digital payment services. E-wallets such as GoPay, OVO, and Dana have become common payment instruments, not only in big cities but also in rural areas. Innovations in these payment services have made everyday transactions easier and increased overall economic efficiency. As the FinTech industry grows, consumer protection is becoming an increasingly important issue. Effective regulation is needed to protect consumers from the various negative impacts of FinTech convenience such as the risk of fraud, data breaches, and unethical business practices. Arner et al., (2016) emphasize the importance of adaptive and collaborative regulation between the government and industry players to create a safe and innovative ecosystem.

## 3. Methods

### 3.1. *Research approach and type*

This study employs a qualitative descriptive approach aimed at providing an in-depth understanding of the implementation process of the *Teaching Campus Program* in improving basic literacy in junior high schools located in remote and underdeveloped areas of South Aceh Regency. This research method was chosen due to the contextual and complex nature of the issues being addressed, which involve various educational, social, and institutional aspects. Rather than testing hypotheses, this study seeks to identify and describe real-world conditions in the

field, particularly the challenges and opportunities encountered in implementing the teaching campus program.

### ***3.2. Data analysis and validity test of research data***

The analysis of this research data is through the process of data reduction, data presentation and verification of research data. Continued with the process of testing the validity of the data which includes the process of research credibility using data triangulation and member check techniques. Continued with the process of transferability, dependability and confirmability to obtain accurate data.

## **4. Results**

### ***4.1. Negative impact of technological ease on community consumption behavior in utilizing online loans in Sukosari Village***

The importance of family economic education in anticipating the development of financial patterns in this technological era is felt to need to be emphasized to family members. The many tempting offers based on convenience make various FinTech conveniences sometimes become problems of today's life. The following is an excerpt from an interview regarding the negative development of FinTech in the form of online loans in Sukosari Village.

The most obvious negative impact of the interview excerpt is the lack of awareness of online loan users to simply meet unplanned needs. As previously explained, one form of economic education is to provide an example in managing finances. From the initial findings, there were conflicting answers from informants in terms of their understanding of managing finances amidst the ease of borrowing online. Excerpts from interviews with other informants who had the same pattern when they got to know the convenience of FinTech.

- |            |  |
|------------|--|
| Researcher | : ... I'm sorry ma'am, if I conclude that the change in your shopping pattern in using pay later creates a dependency to continue using it, right ma'am?                       |
| Informant  | : ... honestly it does feel that way, sis hmmm, especially since it's easy to use, so I've been used to it for the past three years."  |
| Researcher | : ... have you ever had difficulty paying? Can you tell us what you did afterwards? Did you want to stop using it or uninstall the application?                                |
| Informant  | : ... yes, I have, ma'am... from there I was a bit afraid to borrow again because to pay it at that time, the money happened to have to be used to pay for something else that |

- was already due... in the end, I borrowed from a relative to pay for the application, ma'am.
- Researcher : ... from what has been told previously, did you not... feel this should not be done especially since the household needs are already met?"
- Informant : ... Yes, that's right, ma'am. I want to delete the application but I'm afraid I need it, ma'am. I'm still considering it.

**Source:** W/Inf 5/19 March 2023

Based on the interview excerpt, it can be concluded that the negative impact currently felt is the emergence of an inability to measure the benefits and losses when using FinTech. Informants feel comfortable with the convenience received even though they have experienced payment difficulties. The emergence of new habit patterns that are not realized by informants which arise dependence on using FinTech to meet needs at home.

From the exposure of the negative impacts, the role of economic education in anticipating the negative development of FinTech in the form of online loans does not directly play a role because of the curiosity to try new things that are seen as having advantages. As the following excerpt shows.

- Researcher : In your opinion, does the ease of borrowing online help you? Or can you tell us about the beginning of your decision to take out an online loan?
- Informant : ... initially I used M-Banking, ma'am, but M-banking requires a balance in the bank savings account... then this coworker could borrow using a cellphone so I asked how to borrow it? At first it was like that, well I tried using shopee pay later, you know it's easy to pay in installments, ma'am, coincidentally what I bought at that time was when I needed it. I work in a repair shop, ma'am,,, so often for work needs I suddenly have to buy.
- Researcher : ... in your opinion, in terms of benefits and disadvantages, which one is more when taking out an online loan?
- Informant : ... now I can calculate the interest is big ma'am, even though it's in installments but if you calculate it, it's a lot, actually ma'am, if I don't take a loan, it's easy, but when I don't have the money, how can I borrow from someone ma'am. Especially if I'm late paying my top up like I have a lot of debt,,, I once forgot to top up but it wasn't late yet, someone suddenly called and said rudely. That's not nice ma'am,,, but the benefit is that it helps me when there is an urgent need like the example earlier

Source: W/INF 10/19 April 2023

Based on the interview excerpt above, the formation of a perspective on the use of FinTech starts from the basics of trying. The advantages of FinTech in reducing transaction costs, increasing operational efficiency, enabling the provision of financial services in a more economical and fast way and can be accessed anywhere certainly have their own appeal for potential users. The informant's awareness was only detected when the informant felt the negative side was getting bigger. Family economic education that has been instilled for years can be shifted from curiosity to then continued trying, and feeling the various impacts. A person's inability to measure their financial capabilities will certainly feel the opposite of their initial thoughts.

#### ***4.2. The role of family economic education in minimizing the negative impact of financial technology development in Sukosari Kunir Village***

Family economic education has a major impact on future family economic patterns. Ideally, providing family economic education is an effort to prevent negative economic behavior patterns. As a form of informal education provided by families, economic education will filter out environmental effects that are not beneficial to the lives of family members. As the initial observation, the researcher saw an inequality in the financial transaction patterns of young people in Sukosari Kunir Village, Lumajang. One of the inequalities that the researcher saw was the ease with which late teenagers aged 15 to 21 years old made online loans through several applications.

This impact actually occurs because the form of economic education in families in Sukosari Village has not been fully able to suppress the emergence of negative problems of financial technology development. As the results of the interview findings with informant EW who is a housewife in Sukosari Village, who explained that the form of economic education is given through an explanation to family members about the importance of determining the scale of priorities. The following is an excerpt from the researcher's interview with informant EW regarding the form of economic education in her family.

- |            |  |
|------------|--|
| Researcher | : ..... in your opinion, is it necessary to create levels of needs for...what is most important and what is not that must be fulfilled in this family? If you would like, can you tell me how you cultivated this understanding? |
| Informant  | : ..... if I need it, yes, sis.... until now, my family's most important needs are children's school fees, daily food needs such as buying rice, this is a must, sis... then what children                                       |



often ask for internet quota because it is used to find school assignments, yes, I fulfill it because of their learning needs. If I tell them, I don't just tell them, sis, don't buy various things first, if you need it, don't buy it, but if it's not really important, don't buy it because my money is tight.

Source: W/INF1/12 March 2023

In the excerpt, it is concluded that EW has a pattern of resource management according to priority scale. In economics, fulfilling needs by prioritizing urgency or need to be prioritized is a form of rational economic behavior. However, in explaining to children, it is only given according to the child's condition, briefly using a method that is easy for children to understand. As found from the interview results with informant EW, other similar findings were obtained by researchers from informant EKH who is also a teenager in Sukosari Village. The following is an excerpt from an interview with informant EKH as the 9th informant.

Researcher	: ..... someone said that if you need something you immediately ask your parents, right? Didn't your parents ever explain the importance of prioritizing needs over wants?
Informant	: ..... yes sis, I still often don't understand whether this is needed or not. Sometimes because my friends have everything so I want it too and then I ask my mother to buy it for me. My mother told me that I have to understand whether this item is needed or not, my mother often reminds me when I ask for money, she always says that, but sometimes I easily want it sis. Sometimes I get scolded by my mother because when I don't have money I ask for money even though I really need it to buy internet quota for schoolwork

Source: W/INF9/16 March 2023

The interview excerpt above illustrates that residents already have good habits to explain the importance of priority scales even in a short form. As the interview excerpt above, an explanation in the form of a warning to remind children is a good thing that is expected to be able to suppress the shift in financial patterns in this digital era.

In addition to providing explanations, the second economic education is to provide role models in managing finances. Targeted financial management needs to be balanced by good financial understanding. Through the process of role models in the family, it is hoped that family members will be able to behave rationally in using their money. Here are some excerpts from interviews with informants related to the ability to manage finances.

- Researcher : .... then what form of exemplary behavior do you give as an example?  
in managing household finances so far?"....
- Informant : ...." In my family, we record every income. and my spending. For example, what is the money used for children's needs, I also note down my husband's petrol money"
- Researcher : ...." If I may ask, what is the reason why you did that?"  
What benefits do you get?"
- Informant : ..... "I can see again what I have bought... where the money I have used can be seen again,,, hehehehehe there was also a time when I forgot to record the money coming in and going out because there was a sudden urgent need. Before I knew it I was confused about where the money went". So I also often remind my child to record what the money I gave him was used for

Source: W/INF3/13 March 2023

Based on the results of the informant's presentation in front, the researcher concluded that the form of exemplary behavior in managing finances through the activity of recording income and expenses in a simple way. The results of the records can be used as corrections if there is a difference in the amount of money available. The pattern of recording finances as a form of financial management is also carried out by other informants as follows. In addition to recording finances, the form of exemplary behavior carried out by Sukosari villagers is using a savings pattern as a means of managing their income. Saving patterns are quite diverse as in the following interview excerpt.

- Researcher : The form of exemplary behavior in managing money mentioned earlier is saving, right ma'am? Can you tell us about the savings pattern that you apply?
- Informant : Yes, I have been following the RT *arisan* here because I think it will keep me from running out of money quickly. Every month, I have no choice but to set aside some of the *arisan* money to give...

Source: W/Inf 5/19 March 2023

Based on the results of the interview in front, the form of parental role models to be able to save through the *arisan* system. By participating in *arisan*, informants are encouraged to set aside some money to be paid at the time of the *arisan*. When receiving *arisan*, they seem to get additional income at a certain time which is actually their own money that has been collected for some time. This pattern is

not in accordance with the savings system which should not cause the effect of debt for those who have received *arisan* money in advance. Other informants also conveyed other things related to the form of money management as follows.

- Researcher : "Then, besides making financial records, what other forms of role model do you provide in your family so that money can be controlled?"
- Informant : "I always set aside some shopping money every day, ma'am, whether it's five thousand left, two thousand left or one thousand left, I put it in a special can near the refrigerator at home . I also tell my children that if there is any pocket money left, I ask them to put it in the can that I have given in their room."

Source: W/INF 3/13 March 2023

The interview excerpt above states that saving can be done by setting aside money every day. The form of exemplary behavior given by parents by filling a can for the remaining money, both pocket money and shopping money. Although the amount is not large, it can be used at some point when needed. Through saving activities, the habit of managing money in a simple way has actually been carried out by most residents in Sukosari Village, Kunir.

The third form of economic education is carried out through more attention to the economic behavior of the family. By giving more attention such as inviting stories or spending time with family members, it is hoped that the character of economic decision-making can be instilled in each family member. Here are some excerpts from interviews with informants related to the ability to control lifestyle.

- Researcher : ... have you ever taken the time to chat with family members to correct inappropriate spending?"
- Informant : ..... I have but not often, ma'am. Usually, if my child buys something unimportant, I immediately reprimand him. He asked permission to buy internet quota for schoolwork, but why did he play games in his room? I scolded him, ma'am."
- Researcher : How did other family members, such as your father or other children, respond when you reprimanded them?
- Informant : ....' If his father usually just keeps quiet, then tells my son not to repeat the same thing after I've finished scolding him. We don't have any more money, why do we use it unnecessarily like that?"

Source: W2/INF2/12 March 2023

Based on the results of the informant's presentation in front, the informant did not conduct a discussion process but gave a stern warning when his child used

money not according to plan. Family activities to provide more attention so that the character of economic decision-making can be taught properly have not been carried out due to a lack of knowledge in creating a conducive moment to convey rational economic behavior.

## 5. Discussion

### *5.1. Negative impact of technological ease on community consumption behavior in utilizing online loans in Sukosari Village*

Based on the research findings, the role of economic education in anticipating the negative development of FinTech in the form of online loans has been found in the following things. First, family economic education indirectly plays a role in anticipating the development of features offered by sophisticated financial technology because it is driven by curiosity to try new things that are seen as having advantages. Second, the formation of a perspective on the use of FinTech starts from the basis of a desire to try its convenience. Third, the informant's awareness was only detected when the informant felt the negative side was getting bigger. Family economic education that has been instilled for years can be shifted from curiosity to then continued to try, and feel the various impacts. A person's inability to measure their financial ability will certainly feel the opposite of their initial thoughts. This finding is in accordance with Gruber et al (2014) " People find it easier to learn about topics that interest them, but little is known about the mechanisms by which intrinsic motivational states affect learning." Human curiosity arises when there is something that interests them such as online loan applications, some just want to try it out and some intend to use the application because it fulfills needs or desires, applied science in the form of technology is more interesting than science in the form of theory. Not when someone has to learn or study knowledge about financial literacy is considered less interesting so that the development of technology in the form of online loans can have a negative impact if it is not balanced with sufficient financial knowledge.

In the existing literature, there are various theories used to analyze the development of FinTech and financial inclusion, such as the theory of technological innovation and the theory of technological adoption. As the FinTech industry grows, consumer protection becomes an increasingly important issue. Effective regulation is needed to protect consumers from the risks of fraud, data breaches, and unethical business practices. Arner et al., (2016) emphasize the importance of

adaptive and collaborative regulation between the government and industry players to create a safe and innovative ecosystem.

### ***5.2. The role of family economic education in minimizing the negative impact of financial technology development in Sukosari Kunir Village***

Based on the research findings in the previous discussion, the form of family economic education in Sukosari Village in minimizing the use of online loans includes first, resource management patterns are carried out by creating a priority scale. In economics, fulfilling needs by prioritizing urgency or priority scale is a form of rational economic behavior. However, in explaining to children, it needs to be adjusted to the child's level of education and understanding. As other findings show that explanations in the form of reprimands to remind children are good things that are expected to be able to suppress negative shifts in economic patterns in this digitalization era. The priority scale is very important for every human life. According to Qolbi (2021) in general, humans have different activities and these activities have their own responsibilities and consequences, so that in organizing activities they have the main priority in carrying them out. A person who lacks knowledge about the priority scale finds it difficult to control himself in fulfilling his needs because as discussed earlier, needs are faced with the limited amount of resources available, besides that it also creates a desire to fulfill desires rather than needs and this will trigger the emergence of wasteful or excessive attitudes in consuming.

Second, there is an example and habit in managing finances through giving examples from parents such as activities to record income and expenses in a simple way. The results of the records can be used as corrections if there is a difference in the amount of money available. Saving activities are an option for managing family finances. Saving activities carried out by one family through setting aside money every day. The form of example given by parents by filling a can for the remaining money, both pocket money and shopping money. Although the money is not large, it can be used at some point when needed. Through saving activities, the habit of managing money in a simple way has actually been carried out by most residents in Sukosari Village, Kunir. Financial literacy is defined as an individual's ability in skills and knowledge to understand financial conditions and concepts, so that individuals are able to make effective decisions related to financial management (Winarta et al., 2019). The findings of this study are also supported by Yasmin et al (2014) that economic literacy is an understanding and

knowledge of basic economic theories, concepts and their applications. The current era of technological advancement requires economically literate people who are able to generate large incomes by making the right decisions at the right time.

Finally, carry out the process of giving more attention in the form of a stern reprimand when the child uses money not according to plan. Family activities to give more attention so that economic decision-making can be taught properly. The high and low levels of understanding of the basics of economics also indicate the high and low levels of economic literacy. This is in line with the research results of Yanti (2014) which found that partially the mastery of economic concepts influences individual behavior patterns. If individuals have good basic economic knowledge, their economic behavior will be better, this will also make economic behavior patterns more rational in managing their finances. More clearly it will be seen from the understanding of the concept of economic theory in making decisions related to income, savings, expenses and allocations. Pandey & Bhattacharya (2012) high economic literacy should be possessed by economic actors, both consumers and producers, with the aim of allocating limited resources to meet unlimited needs. That way, if high economic literacy is possessed by economic actors, it will change every challenge and threat into an opportunity so as to bring benefits and benefits for the sustainability of a balanced economy because challenges after challenges will continue to emerge with current technological developments.

## 6. Conclusion

The negative impact of the ease of financial technology in the form of online loans without being balanced with adequate economic knowledge in Sukosari Village was found that the curiosity of individuals who always want to try new things offered by the ease of technology in this digital era including online loans. Second, the use of FinTech impulsively is based on the ease and sophistication of the application in meeting their needs and desires. Third, a person's awareness of the use of online loans is felt when too many negative impacts arise due to a lack of knowledge about financial management.

From the findings of the negative impacts of the development of Financial Technology, one way to minimize the impact is through family economic education. Family economic education conducted in Sukosari Village is first, the pattern of managing money or income is carried out by providing an explanation

to create a priority scale of needs. Second, exemplary and habituation in managing finances through activities to record income and expenses in a simple way and to get used to saving. Third, the process of giving more attention in the form of a stern reprimand when using money that is not in accordance with the planning and recording of expenses that have been made. However, the internal variables of each individual in the form of curiosity and trying new things and feelings of joy for ease, it is possible that family economic education that has been instilled for years can be shifted.

### Conflict of interest

The author declares that they have no conflict of interest.

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