

# THE RELATIONSHIP BETWEEN FINANCIAL LITERACY AND RISK PERCEPTION ON STUDENTS' INTEREST IN USING SHOPEE PAYLATER IN SURAKARTA CITY

Firdatul Taqbira <sup>a\*)</sup>, Agus Susilo <sup>a)</sup>

<sup>a)</sup> Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

<sup>\*)</sup>Corresponding Author: [firdatqbr@gmail.com](mailto:firdatqbr@gmail.com)

Article history: received 11 December 2025; revised 22 December 2025; accepted 27 Januari 2026

DOI: <https://doi.org/10.33751/jhss.v10i1.137>

**Abstract.** For university students, financial literacy is not merely associated with an understanding of financial products, but also reflects their capacity to assess financial risks when engaging with digital payment services such as PayLater. The increasing adoption of Buy Now Pay Later (BNPL) platforms among students has raised concerns regarding financial behavior, self-control, and risk management within the digital economy, highlighting the need for empirical investigation in this context. This study employed a quantitative associative approach using purposive sampling. The sample consisted of 100 active undergraduate students in Surakarta who had used Shopee PayLater. Data were collected through a structured questionnaire using a five-point Likert scale and analyzed using multiple linear regression with SPSS, supported by validity, reliability, and classical assumption tests. The results indicate that financial literacy has a positive and significant effect on students' interest in using Shopee PayLater. Risk perception also has a positive and significant effect on students' interest. Simultaneously, financial literacy and risk perception significantly influence students' interest in using BNPL services. The findings emphasize the importance of improving financial literacy and risk awareness among students to encourage responsible BNPL usage. Sound financial decision-making among young consumers can support sustainable consumption, minimize excessive debt risks, and contribute to financial system stability in the digital economy. This study simultaneously integrates financial literacy and risk perception to explain students' interest in BNPL services at the city level, particularly in Surakarta. Unlike prior studies focusing on general consumers, this research provides specific empirical evidence from the student segment in Indonesia.

**Keywords:** Financial Literacy; Risk Perception; Students' Interest; Shopee PayLater; Buy Now Pay Later

## I. INTRODUCTION

The development of information technology has brought significant changes across various aspects of life, particularly in financial transactions. One of the e-commerce platforms widely used by students is Shopee, which offers various conveniences in shopping and transaction processes (Rangga et al., 2024). A feature that is currently quite popular is Shopee PayLater, which is a service that allows users to make purchases using a buy now, pay later (BNPL) system. The use of this service requires a good understanding of financial literacy as well as awareness of potential risks that may arise, such as the risk of debt burden and financial management problems (Risukmasari, 2024). The adoption of digital financial services among university students is strongly influenced by their understanding of technology and their motivation to engage in convenient financial transactions (Wahyudi et al., 2025).

Beyond fundamental financial literacy, students' capacity to utilize financial technology has become an important factor in supporting broader financial inclusion. A study by Ayu & Sari (2025) demonstrate that the integration of financial knowledge with financial technology usage contributes to students' preparedness in adopting digital financial services,

enabling more responsible personal financial management and more prudent use of PayLater facilities.

Financial literacy refers to an individual's capacity to manage financial resources by acquiring, understanding, and evaluating financial information to support effective decision-making processes. In line with this perspective, the Financial Services Authority (Otoritas Jasa Keuangan; OJK, 2020), describes financial literacy as a combination of knowledge, skills, and confidence that shapes attitudes and behaviors toward improving the quality of financial decisions and financial management (Yuniarti, 2024). This perspective highlights that financial literacy extends beyond familiarity with financial products and concepts, encompassing practical skills in managing personal finances as well as the confidence to apply them in everyday financial activities (Angelista et al., 2024).

Financial literacy among university students is highly important because it influences decision-making in the use of paylater services on the shopee application. However, some students still lack an adequate understanding of financial management, which may lead to uncontrolled consumption behavior. Low levels of financial literacy can trigger consumptive behavior, particularly when students use instant

credit services such as paylater. Previous studies have shown that effective financial management and an understanding of financial risk can promote more prudent interest in using digital financial service (Suranto et al., 2023). In addition to financial literacy and risk perception, other factors additionally play a role in influencing students' decisions to use digital services. A study by Chusna & Mustofa (2024) shows that students' online shopping satisfaction is affected by factors such as service quality, ease of use, and risk perception, with purchase decisions serving as an intervening variable. This finding is relevant as it demonstrates that, besides literacy, students' experience and perception of digital services also shape their interest in using PayLater.

According to the Daily Social Fintech 2021 report, Shopee PayLater, the most widely used postpaid or PayLater service among Indonesians, ranked first. Over the past year, 78.4% of respondents were recorded as using this application (Ratnaningrum et al., 2024). This was followed by GoPay PayLater in second place with 33.8% of respondents, followed by Kredivo and Akulaku with 23.2% and 10.4%, respectively. Other services included Traveloka at 8.6%, Indodana at 3.3%, Home Credit at 2.8%, and 0.4% of respondents using other PayLater applications. In the digital era, financial literacy has become an important factor in utilizing technology-based financial services effectively (Florensa et al., 2024).

Although digital financial services such as Shopee PayLater provide convenience, their use also involves several risks, including payment delays, debt accumulation, and weak control over consumptive behavior. In addition, wasteful spending attitudes often become a problem among students due to their increasingly diverse needs, covering both basic necessities and lifestyle-related needs (Hasanah & Rifani, 2024).

The phenomenon of financial crises experienced by students, particularly toward the end of the month, encourages them to seek instant solutions, such as utilizing online loan services or PayLater features (Adyaputri & Surawan, 2025). The ease of access to unsecured credit through digital services has the potential to create consumptive behavior if adequate financial management skills do not accompany it. Although this solution is short-term, without strong financial literacy, students are at risk of being trapped in a difficult-to-control cycle of debt. Risk perception is defined as an individual's subjective assessment of the likelihood of losses arising from an action (Prasetyo et al., 2024).

In the current digital era, the use of financial technologies such as digital wallets and instant credit systems, such as PayLater, requires an adequate level of financial literacy (Wahyuni et al., 2025). This literacy enables individuals not only to understand the operational mechanisms of these services but also to evaluate their benefits and risks, enabling rational and efficient financial decisions. The main objective is to ensure that individuals can make financial decisions wisely and responsibly, including when using digital financial services such as PayLater, which are increasingly widely used at present. Risk is the condition of uncertainty individuals perceive when about to engage in an activity that involves potential losses. In this context, the decision to use PayLater services can be affected by users' personal assumptions

regarding the financial and psychological risks that may arise from the use of such services (Imanda & Ali, 2025).

Existing research has investigated various determinants of Buy Now Pay Later (BNPL) adoption, particularly in the context of Shopee PayLater, with a focus on perceived risk and impulsive buying as key aspects of consumer decision-making (Kumar & Nayak, 2024). Nevertheless, prior studies predominantly examine the general population, while empirical evidence regarding the combined influence of financial literacy and risk perception on students' interest in BNPL usage remains scarce. Moreover, research focusing on student populations in Surakarta, which exhibits distinctive patterns of digital financial behavior, is still limited. Accordingly, this study aims to address this gap by examining these factors within the student context.

This study focuses on examining the influence of financial literacy and risk perception on students' interest in using Shopee PayLater services in the City of Surakarta. The research is grounded in the growing use of PayLater facilities among students, who frequently encounter financial challenges alongside strong consumer temptations in digital shopping environments. Employing an associative quantitative approach, this study analyzes the relationship between students' financial literacy—covering knowledge related to savings, investment, debt, and financial planning—their perceptions of risk associated with PayLater services, including performance, financial, security, social, psychological, and time risks, and their interest in using such services (Ningsih et al., 2025). Data were obtained from students in Surakarta who met the criterion of having used Shopee PayLater. The findings of this study are expected to offer deeper insights into the determinants of students' interest in PayLater usage and to provide practical implications for policymakers, digital service providers, and educators in designing more effective financial education programs and promoting prudent financial decision-making in the digital era.

## II. RESEARCH METHODS

This study used a quantitative, associative design to analyze the relationships among financial literacy, risk perception, and students' interest in using Shopee PayLater. The quantitative approach was selected because it can produce measurable and objective numerical data, thereby allowing broader generalization of the findings (Saunders et al., 2023). Data were collected using a structured questionnaire designed on a five-point Likert scale, which was developed based on theoretical indicators for each research variable. The Likert scale was considered suitable for capturing respondents' perceptions, attitudes, and behavioral tendencies (Sekaran & Bougie, 2020). Instrument validity was evaluated using Pearson correlation analysis, while reliability was tested through Cronbach's Alpha to ensure the internal consistency of the measurement items. The research sample was determined through purposive sampling, involving active students who had used Shopee PayLater at least once.

This study applied a purposive sampling strategy to ensure that participants possessed characteristics aligned with the

research variables (Saunders et al., 2023). A total of 100 undergraduate students from various higher education institutions in the City of Surakarta were involved as research respondents. Prior to conducting regression procedures, the dataset was examined through a series of classical assumption tests, including normality assessments using the Kolmogorov–Smirnov and Shapiro–Wilk tests, as well as heteroscedasticity testing, to verify the suitability of the data for further analysis. Multiple linear regression techniques were then utilized to evaluate the influence of financial literacy (X1) and risk perception (X2) on students' interest in using Shopee PayLater (Y). Hypothesis testing was performed at a significance level of 0.05, whereby independent variables were considered statistically significant when the resulting p-values were below the specified threshold. All statistical analyses were carried out using SPSS software (Ghozali, 2021; Sapkota, 2024).

TABLE I  
VARIABLE MEASUREMENT

| Variable                | Indicators   | Scale      | Source  |
|-------------------------|--|------------|---|
| Financial Literacy (X1) | Basic knowledge, financial management, understanding of financial risk awareness | Likert 1-5 | Hidayana (2025)<br>Subhaktiyasa (2023, 2024).   |
| Risk Perception (X2)    | Financial risk, data security, Late payment risk                                 | Likert 1-5 | Isnaini et al. (2024, 2025).                    |
| Interest in Using (Y)   | Usage intention, preference, and readiness to adopt BNPL services                | Likert 1-5 | Kurniady et al. (2025);<br>Putra et al. (2025). |

### Hypotheses Development

Intention toward the use of financial products is closely related to individuals' cognitive judgments and perceptions of risk. According to the Theory of Planned Behavior (TPB), behavioral intention is determined by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Within the context of digital financial services, financial literacy serves as an essential cognitive foundation that enables individuals to comprehend financial mechanisms, assess potential costs and benefits, and manage financial commitments more responsibly. Students who possess higher levels of financial literacy are generally better equipped to evaluate the consequences associated with Buy Now Pay Later (BNPL) services, which in turn enhances their confidence and intention to adopt such services in a more controlled manner. Previous empirical evidence has consistently shown that financial literacy has a positive influence on financial behavior and intentions to use fintech services, particularly among younger consumers (Lusardi & Mitchell, 2014; Nugraha et al., 2024).

In addition to cognitive knowledge, risk perception plays a crucial role in shaping intention in digital finance. According to Perceived Risk Theory, individuals' decisions are influenced by their subjective evaluation of uncertainty and

potential losses associated with a given action (Bauer, 1960). In fintech adoption, perceived risk does not necessarily discourage usage; rather, it may encourage cautious and informed decision-making. Students with a adequate awareness of BNPL-related risks—such as financial risk, data security risk, and late payment risk—tend to develop adaptive risk management strategies, which may sustain or even enhance their interest in using BNPL services responsibly (Featherman & Pavlou, 2003; Pavlou, 2003; Putri, 2024).

From an integrative perspective, financial literacy and risk perception jointly constitute key cognitive determinants of financial decision-making in digital environments. Consistent with the Theory of Planned Behavior, the interaction between financial knowledge and risk evaluation strengthens perceived behavioral control, thereby reinforcing behavioral intention toward financial products. Empirical evidence indicates that these factors collectively influence consumers' intention to adopt fintech and BNPL services, particularly among students and young adults (Nugraha et al., 2024; Retnaningrum & Sundari, 2025).

Based on the preceding discussion, the following hypotheses are formulated:

H1: Financial literacy has a positive and significant effect on students' interest in using Shopee PayLater.

H2: Risk perception has a positive and significant effect on students' interest in using Shopee PayLater.

H3: Financial literacy and risk perception collectively have a significant effect on students' interest in using Shopee PayLater.

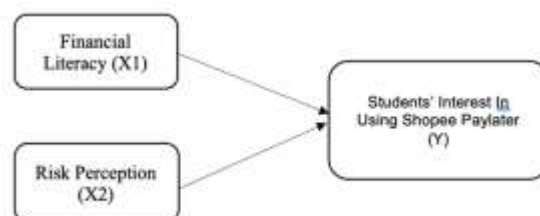


Figure 1. Research Framework

### III. RESULT AND DISCUSSION

The validity test was used to determine the extent to which each questionnaire item accurately measured the variables under study by comparing the calculated r-value from the Pearson correlation between item and total scores with the r-table value. The results of the validity test indicate that all items for the Financial Literacy, Risk Perception, and Students' Interest variables have correlation values above the r-table value (0.165). All items across the three variables have r-calculated values exceeding the r-table value and are therefore declared valid.

The reliability test is an analytical stage used to measure the consistency of a research instrument in revealing actual data (Firmansyah et al., 2025). The criterion commonly used to assess the reliability of an instrument is the Cronbach's Alpha coefficient value.

TABLE 2  
RELIABILITY TEST

| Variabel           | Cronbach's Alpha | Criteria | Description |
|--------------------|------------------|----------|-------------|
| Financial Literacy | 0,953            | 0,700    | Reliabel    |
| Risk Perception    | 0,963            | 0,700    | Reliabel    |
| Student Interests  | 0,966            | 0,700    | Reliabel    |

Source: SPSS version 21 output, data processed by the researcher (2025)

From the reliability test results, it can be seen that all variables have Cronbach's Alpha values exceeding the minimum standard of 0.70. The value for Financial Literacy was 0.953, while those for Risk Perception and Students' Interest were 0.963 and 0.966, respectively. These values indicate that each variable has strong internal consistency, indicating that the instruments used are reliable and appropriate for further analysis.

#### Classical Assumption Test

##### Normality Test

The results of the normality test using the Kolmogorov-Smirnov method yielded a significance value of 0.113. With

a value greater than 0.05, the research data can be considered to follow a normal distribution pattern. This indicates that the regression model used meets the normality assumption, allowing subsequent analyses to be conducted more accurately.

##### Heteroscedasticity Test

The heteroscedasticity test was conducted to ensure that the residual variance in the regression model was in a stable condition. The examination was performed using a scatterplot graph that compared residual values with their predicted values. Based on the observed distribution, the residual points appeared randomly scattered, with no clear pattern of convergence or divergence. This random distribution pattern indicates that the error variance is constant, and therefore the regression model is free of heteroscedasticity. With this assumption fulfilled, the model can be used in the subsequent analysis stage with greater confidence.

#### Hypothesis Testing

##### Partial Test (t-test)

TABLE 3  
T-TEST TABLE

| Coefficients <sup>a</sup> |            |                             |            |                           |        |      |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients |        | Sig. |
|                           |            | B                           | Std. Error | Beta                      | t      |      |
| 1                         | (Constant) | -1.465                      | 1.383      |                           | -1.059 | .292 |
|                           | X1         | .718                        | .071       | .614                      | 10.112 | .000 |
|                           | X2         | .370                        | .062       | .362                      | 5.964  | .000 |

a. Dependent Variable: Y

Source: SPSS version 21 output, data processed by the researcher (2025).

The partial test results reveal that financial literacy exerts a statistically significant influence on students' interest in using Shopee PayLater services, as indicated by a significance value of 0.000, which is lower than the established threshold of 0.05. This finding suggests that students with higher levels of financial literacy tend to

show stronger interest in utilizing PayLater facilities. Furthermore, risk perception is also found to have a significant effect on students' interest, with a significance value of 0.000, indicating that perceptions of risk play an important role in shaping students' decisions to use Shopee PayLater services.

##### Simultaneous Test (F-test)

TABLE 3  
SIMULTANEOUS TEST (F)

| ANOVA <sup>a</sup> |            |                |    |             |         |
|--------------------|------------|----------------|----|-------------|---------|
| Model              |            | Sum of Squares | df | Mean Square | F       |
| 1                  | Regression | 1000.333       | 2  | 500.166     | 140.015 |
|                    | Residual   | 346.507        | 97 | 3.572       |         |
|                    | Total      | 1346.840       | 99 |             |         |

a. Dependent Variable: Y

Source: SPSS version 21 output, data processed by the researcher (2025).



The simultaneous testing results demonstrate that the estimated regression model yields a significance value of 0.000, which falls below the established threshold of 0.05. This outcome indicates that the model is statistically adequate for explaining the joint influence of the explanatory variables on the response variable. In this context, financial literacy and risk perception collectively show a meaningful contribution to students' interest in utilizing Shopee PayLater services in the City of Surakarta. Consequently, the hypothesis asserting a combined effect of the independent variables on students' interest is empirically supported.

The results of the study show that financial literacy has a positive and significant effect on students' interest in using Shopee PayLater. This positive coefficient indicates that students with a better understanding of financial concepts and debt management are more likely to evaluate the benefits and consequences of BNPL services, thereby increasing their likelihood of adopting them. In addition, adequate financial literacy helps users recognize implicit costs and the consequences of payment delays, leading to more controlled usage, as reported in studies examining the relationship between literacy and students' financial management behavior (Ningsih et al., 2025). In this context, financial education programs within the university environment can strengthen students' ability to use Paylater facilities wisely.

The findings regarding risk perception also provide important insights. Although risk perception has traditionally been associated with decreased interest, the regression results in this study indicate a significant relationship that should be interpreted in context. An informed risk perception can encourage a cautious attitude rather than a total rejection; thus, students continue to consider using PayLater services with appropriate risk management strategies. This is supported by studies finding that younger generations often view risk as an aspect to be managed rather than merely a barrier (Putra et al., 2025). The local context further enriches this interpretation: field studies in several cities show that factors such as ease of access, promotions, and lifestyle needs moderate the relationship between risk perception and interest in using BNPL services (Hasanah & Rifani, 2024; Risukmasari, 2024). Therefore, a high level of risk perception does not always reduce interest if students perceive that the benefits such as payment flexibility and promotions, are greater and believe that they can manage these risks (Imanda & Ali, 2025). Simultaneously, financial literacy and risk perception are shown to significantly contribute to students' interest in using Shopee PayLater. Simultaneously, financial literacy and risk perception are proven to shape students' interest in utilizing Shopee PayLater. The combination of financial understanding and risk assessment helps students make more responsible decisions about the use of digital credit. These findings emphasize the importance of educational strategies that not only focus on understanding basic financial concepts but also provide practical insights into risk and debt management, as well as sustainable financial behavior.

#### IV. CONCLUSIONS

The results of the study show that financial literacy plays an important role in increasing students' interest in using Shopee PayLater. Students who understand the fundamentals of financial management, including budget planning and potential credit risks, tend to conduct more careful evaluations before utilizing BNPL services. This understanding helps them consider both the benefits and the financial consequences, leading to more directed decision-making. These findings are consistent with previous studies explaining that financial knowledge is a factor that strengthens the accuracy of consumer decision-making in digital transactions (Angelista et al., 2024; Florensa et al., 2024). In addition, good financial literacy also enables students to identify additional costs as well as the risks of payment delays, as explained in studies on students' financial behavior (Ningsih et al., 2025). In the higher education environment, various financial education programs also contribute to building students' readiness to manage digital credit facilities more wisely (Yuniarti, 2024).

Risk perception also significantly affects interest in using PayLater services. Although risk is generally associated with avoidance attitudes, this study's findings indicate that well-understood risk instead encourages adaptive caution. Students can still consider using BNPL services as long as they feel they can manage these risks. This aligns with studies showing that younger groups do not always avoid risk, but instead attempt to control it through more careful consideration (Putra et al., 2025; Putri, 2024). Several studies conducted in various regions also reveal that ease of access, promotional activities, and lifestyle dynamics affect the relationship between risk and interest in using BNPL services (Hasanah & Rifani, 2024; Risukmasari, 2024). Thus, risk perception does not necessarily reduce interest when the perceived benefits of use, such as payment flexibility, outweigh the potential risks (Imanda & Ali, 2025).

Simultaneously, financial literacy and risk perception are proven to shape students' interest in utilizing Shopee PayLater. The combination of financial understanding and risk assessment helps students make more responsible decisions about using digital credit. These findings emphasize the importance of educational strategies that not only focus on understanding basic financial concepts but also provide practical insights into risk and debt management, as well as sustainable financial behavior. Several previous studies have also emphasized the need to integrate these two aspects in encouraging more rational use of BNPL services (Rangga et al., 2024; Retnaningrum & Sundari, 2025). Therefore, the results of this study can serve as a basis for educational institutions and digital service providers in designing educational programs and informational features that help users understand the benefits and risks in a balanced manner.

#### REFERENCES

- [1] Adyaputri, E., & Surawan. (2025). Transaksi digital paylater terhadap perilaku konsumtif generasi Z pada mahasiswa IAIN Palangka Raya. *Educatia: Jurnal Pendidikan dan Agama Islam*, 15(1), 61–75. <https://doi.org/10.69879/jq7mdh93>

- [2] Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- [3] Angelista, F. D., Anggraini, L. D., & Putri, A. U. (2024). Pengaruh literasi keuangan, gaya hidup dan sikap keuangan terhadap perilaku keuangan mahasiswa pengguna Shopee paylater. *Journal of Trends Economics and Accounting Research*, 4(3), 696–705. <https://doi.org/10.47065/jtear.v4i3.1197>
- [4] Ayu, D., & Sari, D. E. (2025). Analisis tingkat literasi keuangan siswa SMK Batik di Kota Surakarta. *JPEK (Jurnal Pendidikan Ekonomi dan Kewirausahaan)*, 9(1). <https://doi.org/10.29408/jpek.v9i1.29340>
- [5] Bauer, R. A. (1960). Consumer behavior as risk taking. In R. S. Hancock (Ed.), *Dynamic marketing for a changing world*. American Marketing Association.
- [6] Chusna, A. F. F., & Mustofa, R. H. (2024). Pengaruh religiusitas, norma subjektif, dan harga produk terhadap keputusan pembelian kosmetik halal ditinjau dari purchase intention. *Ekonomis: Journal of Economics and Business*, 8(1), 551. <https://doi.org/10.33087/ekonomis.v8i1.1569>
- [7] Darmawan, D. (2021). *Metode penelitian kuantitatif*. Bandung: Remaja Rosdakarya.
- [8] Featherman, M. S., & Pavlou, P. A. (2003). Predicting e-services adoption: A perceived risk facets perspective. *International Journal of Human-Computer Studies*, 59(4), 451–474. [https://doi.org/10.1016/S1071-5819\(03\)00111-3](https://doi.org/10.1016/S1071-5819(03)00111-3)
- [9] Firmansyah, A. S., Alfianto, E. A., & Fazizah, A. (2025). Pengaruh literasi keuangan dan persepsi risiko terhadap keputusan penggunaan finansial teknologi melalui tingkat pendapatan sebagai variabel moderasi. *Journal of Social and Economics Research*, 7(1), Article 941. <https://doi.org/10.54783/jser.v7i1.941>
- [10] Florensa, M., Rengga, A., & Sanga, K. P. (2024). Pengaruh literasi keuangan dan sikap keuangan terhadap perilaku pengelolaan keuangan mahasiswa (Studi empiris pada mahasiswa/i Program Studi Akuntansi Fakultas Ekonomi dan Bisnis Universitas Nusa Nipa). *Jurnal Mutiara Ilmu Akuntansi*, 2(4), 210–234. <https://doi.org/10.55606/jumia.v2i4.3339>
- [11] Ghozali, I. (2021). *Multivariate analysis application with the IBM SPSS 26 program*. Publishing Agency of Diponegoro University.
- [12] Hasanah, I., & Rifani, J. (2024). Pengaruh penggunaan Shopee paylater terhadap keputusan pembelian konsumen di kalangan mahasiswa STIA Amuntai. *Jurnal Administrasi Bisnis*, 2(1), 127–139.
- [13] Hidayana, A. (2025). Penguatan validitas dan reliabilitas instrumen pada penelitian kuantitatif. *Journal of Educational Measurement*, 7(1), 22–35.
- [14] Imanda, R. A., & Ali, H. (2025). Pengaruh e-wallet, paylater, dan manajemen keuangan pribadi terhadap kemampuan menabung. *Jurnal Greenation Ilmu Akuntansi*, 3(2), 83–94.
- [15] Isnaini, R., Pratiwi, M., & Kurniawan, A. (2024). Analisis uji normalitas Kolmogorov-Smirnov dan Shapiro-Wilk dalam penelitian sosial berbasis regresi linier. *Seroja: Jurnal Sains, Ekonomi, dan Humaniora*, 9(2), 115–124.
- [16] Isnaini, R., Rahmawati, D., & Fajri, M. (2025). Pengaruh persepsi risiko dan kepercayaan terhadap keputusan menggunakan layanan fintech di Indonesia. *Jurnal Ekonomi Digital Indonesia*, 5(2), 112–128.
- [17] Jatiwardani, E., Nugraheni, R., & Prakoso, A. (2025). Factors influencing digital financial service adoption among students. *Journal of Digital Finance Review*, 4(1), 22–35. <https://doi.org/10.32698/jdfr.v4i1.8873>
- [18] Jurnal Ekonomi dan Bisnis. (2024). Penerapan purposive sampling dalam penelitian perilaku mahasiswa pengguna layanan digital finansial. *Jurnal Ekonomi dan Bisnis*, 14(3), 233–240.
- [19] Jurnal Ilmiah Ekonomi Global Masa Kini. (2024). Pemeriksaan asumsi klasik dalam pemodelan regresi linier pada penelitian ekonomi digital. *Jurnal Ilmiah Ekonomi Global Masa Kini*, 6(1), 55–64.
- [20] Kumar, S., & Nayak, J. K. (2024). Understanding the intricacies of risky indebtedness, impulse buying and perceived risk in buy now pay later adoption. *Asia Pacific Journal of Marketing and Logistics*, 36(7), 1697–1716. <https://doi.org/10.1108/APJML-08-2023-0759>
- [21] Kurniady, A., Salsabilah, N., & Pradipta, R. (2025). Behavioral intention of Gen Z toward buy now pay later (BNPL) usage. *Journal of Consumer Finance*, 7(1), 55–70. <https://doi.org/10.21831/jcf.v7i1.99452>
- [22] Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- [23] Nas, U. A., Iksanudin, U., & Poetri, I. P. (2025). Analysis of the Impact of Financial Literacy on Millennial Investment Behavior in the Digital Era. *Jurnal Ilmiah Manajemen, Ekonomi dan Bisnis*. <https://doi.org/10.51903/bst98056>
- [24] Ningsih, Maulana, I., Nurhidayanti, V., & Gunawan, M. W. (2025). Dampak penggunaan fitur Shopee paylater terhadap perilaku konsumtif masyarakat Pontianak. *Jurnal Keuangan Publik dan Perekonomian Berkelanjutan*, 9(3), 135–154.
- [25] Nugraha, D. P., Setiawan, B., Emilda, E., Masyhuri, M., Quynh, M. N., Nathan, R. J., Fekete-Farkas, M., & Hågen, I. (2024). Role of financial literacy and saving habits on fintech adoption. *Etikonomi: Jurnal Ekonomi & Bisnis*, 23(1), 63–80. <https://doi.org/10.15408/etk.v23i1.37856>
- [26] Octaviana, S., Lestari, F., & Widyaningsih, A. (2025). The role of the Theory of Planned Behavior in predicting fintech adoption among students. *Journal of Behavioral Economics Studies*, 9(1), 77–92. <https://doi.org/10.31002/jbes.v9i1.98211>
- [27] Pavlou, P. A. (2003). Consumer acceptance of electronic commerce: Integrating trust and risk with the theory of planned behavior. *International Journal of Electronic Commerce*, 7(3), 101–134. <https://doi.org/10.1080/10864415.2003.11044275>
- [28] Prasetyo, A. D., Attamimi, H. A., Safira, D., Fatikha, N., & Septiyani, D. A. (2024). *Ekonomi global: Wawasan*

- dan analisis dari berbagai sudut. Yayasan Drestanta Pelita Indonesia.
- [29] Putra, M., Fauzan, R., & Lestari, S. (2025). Risk perception and psychological factors influencing buy now pay later adoption among Gen Z. *Southeast Asian Journal of Finance and Banking*, 6(1), 101–119. <https://doi.org/10.4108/seajfb.v6i1.10521>
- [30] Putri, D. (2024). Minat menggunakan layanan buy now pay later ditinjau dari persepsi risiko dan literasi keuangan. *Jurnal Keuangan dan Perilaku Konsumen*, 4(2), 66–80. <https://doi.org/10.47541/jkpk.v4i2.7831>
- [31] Rangga, O., Bilo, D. T., & Yuliana, D. (2024). Penggunaan teknologi informasi dalam pembelajaran Pendidikan Agama Kristen. *Didache: Jurnal Teologi dan Pendidikan Kristiani*, 5(2), 127–140. <https://doi.org/10.55076/didache.v5i2.164>
- [32] Ratnaningrum, T., Dewi, R., Karnain, B., Santoso, H. T., & Daengs GS, A. (2024). Pengaruh belanja online dan fitur paylater Shopee terhadap perilaku konsumtif masyarakat di Kota Surabaya. *Jurnal Mahasiswa Manajemen dan Akuntansi*, 3(2), 91–106. <https://doi.org/10.30640/jumma45.v3i2.2956>
- [33] Retnaningrum, H., & Sundari, S. (2025). Pengaruh literasi keuangan dan persepsi risiko terhadap perilaku pengelolaan keuangan dalam penggunaan BNPL. *Jurnal Manajemen Keuangan Digital*, 3(1), 14–27. <https://doi.org/10.32493/jmkd.v3i1.99822>
- [34] Risukmasari. (2024). Analisis faktor-faktor yang mempengaruhi minat berbelanja konsumen pada penggunaan fitur Shopee pay later. *Jurnal Sosial Teknologi*, 4(2), 101–108. <https://doi.org/10.59188/jurnalsostech.v4i2.1150>
- [35] Sapkota, M. (2024). Implications and critiques of quantitative research: A systematic review. *Journal of Learning Theory and Methodology*, 5(3), 153–159.
- [36] Saunders, M., Lewis, P., & Thornhill, A. (2023). *Research methods for business students* (8 ed.). Pearson Education.
- [37] Sekaran, U., & Bougie, R. (2020). *Research methods for business: A skill-building approach* (8 ed.). Wiley.
- [38] Subhaktiyasa, P. G. (2023). Financial literacy and financial decision-making among university students. *Journal of Youth Financial Studies*, 3(2), 50–62. <https://doi.org/10.61412/jyfs.v3i2.9123>
- [39] Subhaktiyasa, P. G. (2024). Evaluasi validitas dan reliabilitas instrumen penelitian kuantitatif: Sebuah studi pustaka. *Journal of Education Research*, 5(4), 5599–5609.
- [40] Suranto, S., Fitriani, S. A., Ardani, A. P., & Susilo, A. (2023). Financial literacy among tin mining workers: A study of ethnography in East Belitung, Indonesia. *Jurnal Ekonomi Modernisasi*, 19(2), 86–94. <https://doi.org/10.21067/jem.v19i2.8049>
- [41] Wahyudi, T. N., Sholahuddin, M., Wahyudi, H. D., Anshori, M. A., Ahmad, N., Padmantyo, S., & Imronudin. (2025). PayLater transactions in Indonesian e-commerce: Sharia business perspective. *Jurnal Ilmiah Edunomika*, 9(1). <https://doi.org/10.29040/jie.v9i1.16490>
- [42] Wahyuni, O., Eni, Y., & Sasongko, A. H. (2025). Daya dorong di balik pay later: Apa yang mempengaruhi keputusan keuangan digital generasi Z di Indonesia. *Ikraith-Ekonomika*, 8(2), 1028–1039.
- Yuniarti, N. A. (2024). Kualitas sdm dan literasi keuangan pada umkm di era digitalisasi: Systematic literature review. *Jurnal Manajemen dan Profesional*, 5(2), 278–287. <https://doi.org/10.32815/jpro.v5i2.231>