JURNAL LOCUS: Penelitian & Pengabdian
Volume 4 Number 12, December 2025
E-ISSN 2829-7334| P-ISSN 2829-5439
Hompage: https://locus.rivierapublishing.id/index.php/jl

Financial Literacy and the Continued Use of Paylater Services: An Application of the Theory of Planned Behavior

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Abstract:
Digitalization is now increasingly widespread, accelerating the transformation of the traditional financial industry to become more innovative and efficient through the presence of financial technology (fintech). One of the fastest-growing fintech services today is paylater, a short-term financing innovation that allows consumers to buy now and pay later. This study aims to examine the factors influencing the sustainable use of paylater by integrating the Theory of Planned Behavior (TPB) with the variables of Fear of Missing Out (FOMO), hedonic motivation, and financial literacy as moderators. Data collection was conducted through the distribution of online questionnaires involving 150 Generation Z respondents aged 19–25 years in the Jakarta and Tangerang areas, all of whom had used paylater in the last three months. This research uses a quantitative approach with the Partial Least Squares Structural Equation Model (PLS-SEM) analysis method. The results indicate that attitude, subjective norm, and perceived behavioral control (PBC) significantly and positively influence the continuous use of paylater. However, FOMO, hedonic motivation, and financial literacy do not significantly moderate the relationship between attitude and continuous usage.

Keywords: Paylater; fear of missing out (FOMO); hedonic motivation; financial literacy; subjective norm; perceived behavioral control.

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INTRODUCTION

Digitalization is spreading rapidly, accelerating the transformation of the traditional financial industry into a more innovative and efficient one through the presence of financial technology (fintech). With the number of internet users reaching 185 million people in January 2024 (Annur, 2024), Indonesia has significant potential for the growth of fintech usage. One of the rapidly growing fintech services is peer-to-peer lending (P2P), which includes *paylater* services (Pratika et al., 2021; Kurnia et al., 2023; Sholehah & Amaniyah, 2024). *Paylater* is a fintech service that allows users to purchase goods or services for consumptive purposes with deferred payment (Puspapertiwi & Hardiyanto, 2023). This innovative short-term financing service enables consumers to buy goods now and pay later (Hilmi & Pratika, 2021). Although *paylater* provides convenience, its existence has become a widely discussed phenomenon in Indonesia, particularly as users with modest incomes may struggle to manage their needs and desires when using these services.

Currently, the use of *paylater* in Indonesia is growing very rapidly, marked by the number of users that continues to increase from year to year. The Financial Services Authority (OJK) noted that the number of active *paylater* users in Indonesia reached 14.37 million as of June 2024. Most user data is in the group aged 20 to 30 years old, which accounts for 48.06%, followed by the age range of 30 to 40 years old at 29.3%. In other words, Generation Z and millennials currently dominate the *paylater* market. According to Yohanes Arts Abimanyu, President Director of Pefindo Credit Bureau, this number increased significantly by around

9.35% annually. These *paylater* users are predicted to grow with an average growth rate (CAGR) of more than 21.2%.

This "Buy Now, Pay Later" method is convenient in various situations, especially urgent circumstances. This phenomenon reflects the concept of ease of use described by Davis (1989), where users are more likely to utilize the system if it is considered easy. The reason is that by using *paylater*, Generation Z, which has a low income, can fulfill their needs without having to sacrifice money that must be saved as an emergency fund. Not only that, the practicality and speed offered by *paylater* can be a useful solution for users, especially in financial management and savings supported by the wise use of *paylater*. Of course, this can happen when users have good financial literacy.

In addition, the booming use of *paylater* cannot be separated from the consumptive nature of the younger generation, triggered by hedonic traits. The emergence of *paylater* makes it easier for the younger generation to shop without needing to think about the amount of money they have. It can trigger excessive shopping, especially due to the encouragement of fear of missing out, commonly referred to as FOMO (Populix, 2023). The nature of FOMO makes a person buy goods just to follow existing trends and feel similar experiences to the content they see, especially on social media (Nuraini, 2021). This technique effectively creates a sense of urgency in consumers, encouraging them to be hedonistic (Sugden et al., 2019). This lifestyle, which focuses on pleasure and satisfaction, is one factor that strengthens the younger generation to take on debt using *paylater* (Ghozie, 2024). The convenience offered by *paylater* makes them easily tempted to make purchases despite their generally low income. Research by Bangngu et al. (2023) states that the hedonic trait in a person allows them to use *paylater* solely to satisfy shopping desires and fulfill their desired lifestyle.

This unwise use of *paylater* eventually led to significant bad credit problems in Indonesia throughout 2024. Citing data from PT Pefindo Credit Bureau or IdScore, 1.5 million *paylater* contracts faced difficulties paying installments, with a total transaction amount of Rp1.42 trillion as of June 2024 (Puspadini, 2024b). The largest contributors to *paylater* payment defaults are those aged 30 to 40 years, with a total transaction amount of Rp540 billion or 38.03%. This was followed by the 20 to 30 years age group with a total transaction amount of Rp450 billion or 31.7%. The high percentage of bad debts, especially among Generation Z and millennials, is due to the consumptive lifestyle of these groups. The younger generation will be poorer than the previous generation, which will occur sooner or later. In fact, it is possible for them never to achieve what their parents have achieved (Putri & Pratiwi, 2024), including in terms of buying a house (Prastiwi, 2024).

However, despite the negative use of *paylater* by the younger generation, *paylater* is also used for more positive purposes, such as a financial management tool (Maulana, 2024). A survey by Katadata Insight Center (KIC) with OVO Financial shows that 59% of Generation Z and millennials use *paylater* to help manage cash flow (Fazli, 2024) and to allocate and record expenses monthly (Cahyadi, 2024). These findings indicate that today's young generation is more concerned about their financial condition than using *paylater* merely for consumptive purposes.

The behavioral changes experienced by Generation Z and millennials, especially in the use of *paylater* services, are linked to the improving financial literacy index over time. As stated by Laily (2016), financial literacy is directly related to individuals' ability to manage their finances. Based on the National Survey of Financial Literacy and Inclusion (SNLIK), by 2024, Indonesian financial literacy reached 65.43% (OJK, 2024), showing significant improvement compared to 49.68% in 2022 (OJK, 2022). This means that 15.75% more Indonesians now possess better knowledge and skills in financial management. Those with low financial literacy tend to have an unwise debt nature, especially in using high-cost financial products such as *paylater* (Lusardi & Tufano, 2015). Financial literacy improves a person's ability to manage expenses, evaluate fund usage, and make financial decisions (Widyawati, 2012).

Financial management is crucial for today's young generation. Baeckstrom, a senior lecturer in finance at King's Business School and former banker, notes that today's generation is the first in a long time to be poorer than their parents (Salsabilla, 2024). Economist Yusuf Rendy Manilet of the Center of Reform on Economics (CORE) supports this, attributing it to the FOMO lifestyle of the current generation (Hidayatullah, 2024). This FOMO lifestyle makes them feel left behind if they do not follow trends (Hayran et al., 2020). Apart from FOMO, hedonism is also often linked to Generation Z and millennials, who tend to be wasteful and prioritize satisfaction. This can backfire on these groups, especially when combined with their technological proficiency, which increases the use of digital loans for consumptive purposes (Ghozie, 2024). Such a situation could negatively impact Generation Z when they lack savings and emergency funds. The use of *paylater* could help by allowing income that is insufficient relative to needs to be deferred, leaving funds available for saving.

The increasing use of *paylater* and the shift in usage behavior, especially among Generation Z, is an interesting subject for further research. The Theory of Planned Behavior (TPB) serves as the main framework for this study. By applying TPB, this research identifies behavioral factors encouraging individuals to use *paylater* sustainably. This is notable since previous studies on payment methods like *paylater* often focused on technology adoption factors using frameworks such as UTAUT2 and TAM (Abed & Alkadi, 2024; Omar et al., 2014; Prayitno, 2023; Trinh et al., 2021). Studies discussing user behavior remain scarce. The phenomenon of the significant increase and continued use of *paylater* is influenced not only by technology adoption but also by user behavior factors.

Additionally, research on *paylater* mostly includes variables related to technology adoption, such as perceived usefulness and perceived ease of use (Adiprasetyo & Surjandy, 2024; Omar et al., 2014; Rafidarma & Aprilianty, 2022; Trinh et al., 2021). Other variables related to technology adoption include performance expectancy, effort expectancy, and facilitating conditions (Abed & Alkadi, 2024). While some studies explore user-centric aspects like financial literacy (Adiprasetyo & Surjandy, 2024; Constansje et al., 2023; Nur & Dewanto, 2022) and financial attitude (Adiprasetyo & Surjandy, 2024), none have deeply examined the role of financial literacy in the sustainable use of fintech, specifically *paylater* services.

Furthermore, the use of *paylater* is often associated with users' lifestyles by exploring the hedonic motivation variable (Adiprasetyo & Surjandy, 2024). Apart from hedonic motivation, another popular phenomenon among the younger generation is FOMO. This consumptive lifestyle is interesting to study as a factor influencing increasing *paylater* usage. However, no prior research has deeply examined the relationship between *paylater* usage and FOMO as reinforcing continuous usage behavior. Previous studies have treated *paylater* mainly as the research object (Puspitasari & Chikmiyah, 2024). Thus, this study aims to examine factors influencing the sustainable use of *paylater* using the Theory of Planned Behavior (TPB) as the main framework, augmented with FOMO, hedonic motivation, and financial literacy as moderating variables.

RESEARCH METHOD

This research adopted a quantitative approach to ensure objective, measurable, and generalizable results. Data were collected using an online survey targeting respondents in Jakarta and Tangerang, urban areas with the highest number of Paylater users in Indonesia. The survey was created using Google Forms and conducted in January 2025, distributed via WhatsApp, Instagram, and Line. The target respondents were Generation Z (aged 19–25) who lived in Jakarta or Tangerang and had used Paylater in the last three months. A non-probability convenience sampling method was applied, with a minimum sample size of 140, based on the sample-to-variable ratio of 15:1 to 20:1. Since this study included seven variables, the minimum required respondents ranged from 105 to 140.

The questionnaire comprised eight sections. Measurement items were adapted from prior studies to ensure internal validity. The FOMO variable had four questions adapted from previous research. The hedonic motivation variable consisted of four dimensions: adventure shopping (2 questions), idea shopping (3 questions), value shopping (3 questions), and relaxation shopping (4 questions), with items adapted from prior studies. Financial literacy included five questions based on earlier work. The Theory of Planned Behavior (TPB) variables—attitude, subjective norms, and perceived behavioral control (PBC)—contained 7, 5, and 5 questions respectively, adapted from established sources. The endogenous variable, continuous usage of Paylater, had three questions adapted from previous studies. All items were assessed using cross-sectional analysis and a 5-point Likert scale (1 = Strongly disagree to 5 = Strongly agree).

Data analysis employed Partial Least Squares Structural Equation Modeling (PLS-SEM). This method was chosen for its predictive capabilities and suitability for smaller sample sizes. It can produce accurate statistical analysis even with limited data. Additionally, since the study aimed to explore an extension of the Theory of Planned Behavior (TPB), PLS-SEM was considered the most appropriate analysis method. The study involved two assessments: the measurement model and the structural model. The measurement model evaluated reliability using composite reliability, convergent validity through factor loadings and Average Variance Extracted (AVE), and discriminant validity using the Heterotrait-Monotrait Ratio (HTMT).

RESULTS AND DISCUSSION

Respondents Profile

This research involved 150 respondents using a questionnaire method through Google Forms in January 2025. All respondents have gone through screening so that they match the criteria needed by this research. The majority of respondents who participated in this survey were female (66.00%), and more than half of the respondents were 21-22 years old (57.33%). In general, respondents who participated in this survey have studied up to the undergraduate level and have a bachelor's degree (59.33%). Most of the respondents who participated in this survey were students, totaling 80 respondents (53.33%). The job category most represented by the respondents is students, with as many as 80 people, or 53.33%. In terms of monthly income, the greater part of the respondents have a monthly income in the range of IDR 2,000,000 - IDR 4,000,000 with a percentage of 40.00%, largely due to students' high participation in this survey. Most respondents are relatively new users of paylater services, with less than one year of use, as much as 70.00%. In addition, almost all respondents used paylater services 1-3 times in the last 3 months, with a percentage of 84.00%. The products most often purchased by respondents using paylater are fashion products, with a percentage of 32.00%.

Table 1. Respondent Characteristics

Characteristics	Category	Total	
		Frequency	Percentage
Gender	Men	51	34,00%
	Women	99	66,00%
Age	19 - 20 years old	16	10,67%
	21 - 22 years old	86	57,33%
	23 - 25 years old	48	32,00%
Job	Students	80	53,33%
	Employee	56	37,33%
	Entrepreneur	11	7,33%
	Housewife	1	0,67%
	Others	2	1,33%
Education	High School	53	35,33%
	Diploma (D3)	5	3,33%
	Bachelor's degree	89	59,33%
	Master's degree	3	2,00%
Monthly Income	< Rp 2.000.000	28	18,67%
	Rp 2.000.000 - Rp 4.000.000	60	40,00%
	Rp 4.000.001 - Rp 6.000.000	28	18,67%
	Rp 6.000.001 - Rp 8.000.000	20	13,33%
	Rp 8.000.001 - Rp 10.000.000	6	4,00%
	>Rp 10.000.000	8	5,33 %
Monthly Expense	< Rp 2.000.000	59	39,33%
	Rp 2.000.000 - Rp 4.000.000	61	40,67%
	Rp 4.000.001 - Rp 6.000.000	19	12,67%
	Rp 6.000.001 - Rp 8.000.000	5	3,33%
	Rp 8.000.001 - Rp 10.000.000	2	1,33%
	>Rp 10.000.000	4	2,67%
Length of paylater usage	< 1 year	105	70,00%
	1 - 3 year	36	24,00%
	> 3 year	9	6,00%
Number of paylater usage in the last 3 months	1 - 3 times	126	84,00%
	4 - 6 times	20	13,33%

Characteristics	Category	Total	
		Frequency	Percentage
	7 - 10 times	1	0,67%
	> 10 times	3	2,00%
Types of purchases using paylater	Food and beverages	17	11,33%
	Fashion	48	32,00%
	Beauty	21	14,00%
	Electronic	45	30,00%
	Furniture	5	3,33%
	Ticket	11	7,33%
	Others	3	2,00%

Measurement Assessment

This study conducted validity and reliability tests to evaluate the measurement model. Reliability testing was conducted using composite reliability, where an instrument is considered reliable when the composite reliability value exceeds 0.7 in testing for internal consistency reliability (Hair et al., 2011). Based on the data processing results presented in Table 2, all constructs in this study have composite reliability values ranging from 0.781 to 0.975. Therefore, it can be concluded that all constructs in this study are reliable. Additionally, this study uses factor loading and Average Variance Extracted (AVE) values for each construct to test convergent validity. According to Hair et al. (2017), an indicator is considered acceptable if the factor loading value is greater than 0.7. However, in certain cases, indicators with factor loadings above 0.5 can still be accepted if they contribute meaningfully to the measurement of the construct being studied (Ghozali, 2020). Based on the data analysis results in this study, the factor loading values for each indicator range from

0.545 to 0.967, indicating that all indicators meet the minimum factor loading requirement. In addition, the validity of the instrument is also evaluated through the AVE values. Hair et al. (2011) state that the AVE value for a construct should be greater than 0.5 to be considered valid. Based on the analysis results, the AVE values of all constructs in this study range from 0.553 to 0.928, indicating that all indicators meet the minimum AVE requirement.

Table 2. Internal consistency of measurement model

Construct	Dimension	Items	Factor Loading	AVE	Composite Reliability
***Fear of Missing Out* (FOMO)**	-	FOMO1	0,816	0,721	**0,912**
		FOMO2	0,865		
		FOMO3	0,817		
		FOMO4	0,895		
Hedonic motivation	*Adventure Shopping*	AS1	0,888	0,788	**0,881**
		AS2	0,887		
	Idea Shopping	IS1	0,885	0,744	**0,897**
		IS2	0,907		
		IS3	0,791		
	Value Shopping	VS1	0,847	0,667	**0,857**
		VS2	0,825		
		VS3	0,776		
	Relaxation Shopping	RS1	0,826	0,647	**0,879**
		RS2	0,882		
		RS3	0,808		
		RS4	0,689		
Financial literacy		FL1	0,545	0,553	**0,781**

Construct	Dimension	Items	Factor Loading	AVE	Composite Reliability
		FL2	0,741		
	-	FL5	0,901		
Attitude		AT3	0,911	0,834	**0,962**
		AT4	0,907		
	-	AT5	0,922		
		AT6	0,908		
		AT7	0,920		
Subjective Norm		SN1	0,876	0,810	**0,955**
		SN2	0,911		
	-	SN3	0,911		
		SN4	0,895		
		SN5	0,906		
***Perceived Behavioral Control* (PBC)**	-	PBC2	0,823	0,684	**0,896**
		PBC3	0,846		
		PBC4	0,844		
		PBC5	0,794		
Continuous Usage of Paylater	-	*CU1*	0,966	0,928	**0,975**
		CU2	0,967		
		CU3	**0,957**		

Hypothesis Test Result

After evaluating the measurement model against different criteria, the next step in assessing the structural model is to determine the significance and relevance of the path coefficient. The test results on the coefficient of determination on the continuous usage of the paylater variable show a value of 0.685. Based on the results of the hypothesis testing that has been carried out, the three hypotheses are accepted, and the other three hypotheses cannot be proven with a significance level of 5%, which is indicated by a p-value below 0.05 and a critical t-value above 1.645. Hypothesis 1, which examines the effect of attitude on continuous use of paylater, has a positive and significant effect (path coefficient = 0.497). Hypothesis 2, which examines the effect of subjective norm on continuous use of paylater, has a positive and significant effect (path coefficient = 0.214). Hypothesis 3, which examines the effect of PBC on continuous usage of paylater, has a positive and significant effect (path coefficient = 0.228). Furthermore, moderating variables, namely FOMO, hedonic motivation, and financial literacy, do not moderate the relationship between attitude and continuous usage of paylater with respective path coefficient values of -0.033, 0.076, and 0.027. The following are the test results for each research hypothesis:

Table 3. Hypothesis Test Results

Hypothesis	Path	*Path Coeff.*	*t-Value*	p-*Value*	f-*Square*	Result
H1	AT □ CU	0,497	4,971	0,000	0,224	**Accepted**
H2	SN □CU	0,214	2,537	0,006	0,057	**Accepted**
H3	PBC □ CU	0,228	3,486	0,000	0,098	**Accepted**
H4	AT x FOMO □ CU	-0,033	0,478	0,316	0,002	**Rejected**
H5	AT x HM □ CU	0,076	1,342	0,090	0,012	**Rejected**
H6	**AT x FL à CU**	**0,027**	**0,448**	**0,327**	**0,002**	**Rejected**

Explanation:

AT : Attitude

SN : Subjective Norm

PBC: Perceived Behavioral Control CU: Continuous usage of paylater FOMO: Fear of Missing Out
HM : Hedonic motivation FL : Financial literacy

Discussion

Based on the results of hypothesis testing, it has been proven that attitude has a positive and significant influence on the continuous usage of paylater services. This finding is consistent with previous research demonstrating a positive relationship between attitude and paylater usage (Nur & Dewanto, 2022; Prayitno, 2023; Raj et al., 2023). A positive attitude toward paylater creates a perception that this service provides real benefits in daily life, such as transaction convenience, payment flexibility, and financial accessibility.Furthermore, when individuals have a positive emotional response, such as happiness or satisfaction toward a digital financial service, they tend to develop habits of continuous use (Lubi & Sanaji, 2023).

In the context of paylater, such a positive attitude may arise from several factors, including satisfying past experiences, practical benefits in financial management, and perceptions of greater advantages compared to conventional payment methods (Nur & Dewanto, 2022). Additionally, the majority of respondents in this study were female, and it is known that women generally have a higher adoption rate of digital financial services, as they tend to place greater emphasis on ease and flexibility than men (Syalasya, 2024). Women are also more likely to be influenced by psychological factors such as emotional satisfaction and ease of access to digital credit (Senangsa & Sirait, 2022), which makes them more likely to develop positive attitudes toward services like paylater. Moreover, research by Suhartanto et al. (2020) revealed that attitude toward digital financial services plays an important role in shaping usage intentions, particularly among individuals who have had positive experiences with these services.

Furthermore, this study also confirms that subjective norms have a positive and significant influence on the continuous usage of paylater services. This suggests that social influences, such as those from family, friends, or colleagues, can encourage individuals to continue using paylater services daily. This finding aligns with previous studies indicating that subjective norms, shaped by opinions and support from close contacts, positively affect the intention to use paylater services (Nur & Dewanto, 2022; Prayitno, 2023; Raj et al., 2023). It also supports the findings of Kim et al. (2021), who stated that subjective norms positively influence the intention for continuous usage in the context of technology adoption.

The acceptance of this hypothesis is also influenced by the demographic profile of the respondents, most of whom are Generation Z, aged 21–22 years. As a generation that is highly active on social media and exposed to digital lifestyle trends, they tend to be strongly influenced by the opinions of those around them, such as friends and romantic partners, when making decisions (Nisa, 2020). In addition, nearly 90% of the respondents in this study were students (53.33%), employees (32.00%), and entrepreneurs (7.33%). These professions are typically associated with wide social networks and frequent interactions within social environments. A study by Lestari (2024) also indicated that social environments significantly influence individual purchasing decisions.

Based on the hypothesis testing results, PBC has also been found to have a positive and significant effect on the continuous usage of paylater services. This implies that individuals with high self-control over their behavior are more likely to maintain their intention to engage in specific behaviors over time (Halim et al., 2020; Isa et al., 2021). This is in line with research by Raj et al. (2023), which found that PBC can enhance a person's intention to use paylater services. It is further supported by Kim et al. (2021), who confirmed the positive influence of PBC on the intention for continued usage in a technological context. Most respondents in this study were aged 21–22 years.

As a tech- savvy demographic, younger generations are generally more capable of using technology, which can encourage them to utilize digital credit services like paylater (Ghozie, 2024). Furthermore, the respondents were predominantly university graduates (bachelor's degree holders), suggesting that individuals with higher education levels are more likely to manage their finances wisely (Herlina, 2023). In addition, strong self-control can help individuals regulate their behavior more effectively, leading to more positive outcomes (Utami, 2008).

Based on the findings of this study, the three variables, FOMO, hedonic motivation, and financial literacy, were not found to moderate the relationship between attitude and the continuous usage of paylater services. This indicates that even if individuals have a positive attitude toward using paylater, emotional drivers such as the FOMO or the pleasure derived from shopping (hedonic motivation) are not strong enough to reinforce their decision to use the service continuously. Research by Sintawati et al. (2023) suggests that individuals continue to use digital lending services such as paylater despite being aware of the risks, not due to social influence or a desire to follow trends, but rather due to economic needs or established consumption patterns.

Moreover, most respondents, particularly those from Generation Z, tend to use paylater services as a financial management tool rather than for impulsive consumption (Chaniago & Suwaidi, 2024). Therefore, the moderating variables of FOMO and hedonic motivation in this study did not significantly moderate the relationship between attitude and continuous usage of paylater. This finding also applies to the rational aspect of financial literacy, as the level of financial understanding did not significantly influence the relationship between attitude and continued use of paylater services. This is consistent with the findings of Pratama et al. (2023) and Long et al. (2023), who state that financial literacy does not always have a significant impact on paylater usage. This may be due to the influence of other factors, such as trust in digital financial services, the convenience of using fintech platforms, or established consumer behavior. Kenney et al. (2023) also found that individuals with high financial literacy tend to avoid using paylater services or only use them in truly necessary situations. Overall, the decision to use paylater services is more strongly influenced by psychological aspects and individual habits rather than financial knowledge alone. Thus, it can be concluded that the continuous usage of paylater is more heavily driven by individual needs and economic circumstances rather than hedonic motivation, social pressure, or financial literacy levels.

CONCLUSION

This study examined the influence of attitude, subjective norm, perceived behavioral control (PBC), FOMO, hedonic motivation, and financial literacy on the continuous use of Paylater services, finding that attitude, subjective norm, and PBC positively and significantly impacted usage, while FOMO, hedonic motivation, and financial literacy did not moderate this relationship. To promote ongoing Paylater use, providers should focus on enhancing positive user attitudes by emphasizing convenience, flexibility, and transaction experience, while implementing financial safeguards like income-based credit limits and educational features to reduce credit risk, particularly among Generation Z. Social influence can be leveraged through social media marketing, influencer collaborations, and referral incentives. Future research could explore other potential moderators or mediators, such as financial stress or trust, and examine these relationships longitudinally to better understand changes in Paylater usage over time.

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