

The Effect Of Financial Literacy And Risk Perception On The Decision To Use Paylater Among Millennials In Cirebon City

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Abstrak

The development of digital technology has encouraged the increased use of financial technology services, one of which is buy now pay later (BNPL) such as Shopee PayLater, which is widely used by millennials. Although it offers ease of transaction, the use of PayLater has the potential to cause financial risks if it is not supported by adequate financial literacy and risk awareness. This study aims to analyze the influence of financial literacy and risk perception on the decision to use Shopee PayLater among millennials in Cirebon City. The study uses a quantitative approach with an associative design involving 96 respondents selected through purposive sampling. Data were collected through a Likert scale questionnaire and analyzed using the PLS-SEM method with the help of SmartPLS 4.0. The results show that financial literacy and risk perception significantly influence the decision to use Shopee PayLater. These findings emphasize the importance of improving financial literacy so that PayLater services are used wisely and responsibly.

Keywords: Financial Literacy, Risk Perception, Decision to Use PayLater

A. INTRODUCTION

Technological developments in Indonesia have played a significant role in accelerating the emergence of various innovations, particularly in the field of information and communication technology, which enables online activities to be carried out practically via smartphones. According to (Salsabilah et al., 2025), one of the Fintech innovations is the use of a pay later payment system, which allows customers to purchase goods or services directly and make payments at a later date. This system can be likened to a credit card, which allows installment payments multiple times according to customer needs. Digital transformation is not limited to changes in communication methods, but also has a broad impact on economic systems, consumer behavior, and modern business patterns. (Zhu & Jin, 2023) in Sustainability explains that digitization has changed the operations of financial institutions and increased the efficiency of the global economic system, thereby strengthening the position of technology as the main driver of innovation in the financial sector, including the development of financial technology (fintech) services.

Innovation in the digital finance sector is reflected in the development of online payment and financing systems such as Buy Now Pay Later (BNPL). This service has been widely adopted by e-commerce platforms to provide consumers with payment flexibility without the obligation of immediate repayment. According to (Zhu & Jin, 2023) in their international article "Buy Now Pay Later—A Fad or a Reality? A Perspective on Electronic Commerce" published in *Economies*, BNPL has become a global trend that represents a significant change in the consumption patterns of digital societies in various countries.

The use of Buy Now Pay Later (BNPL) services shows a significant growth trend in Indonesia, with Shopee PayLater as one of the most dominant services due to its ease of access and use. This development is also seen in the city of Cirebon and is assumed to follow the national trend in line with the high penetration of e-commerce in the West Java region. The Financial Services Authority (OJK) reported that PayLater financing nationwide grew by 39.3% year-on-year in March 2025, while

outstanding PayLater financing in the banking sector increased by 32.35% in August 2025, although specific data per city, including Cirebon, is not yet available.

Based on data from Pefindo Credit Bureau quoted by (Kontan.co.id, 2025), BNPL users in Indonesia are dominated by millennials with a proportion of 48.27%, followed by Generation Z at 39.94% and Generation X at 11.35%. This dominance shows that millennials have a high level of adaptation to digital financial innovations and utilize BNPL services as a solution for short-term cash flow management. However, (Hair et al., 2019) states that although millennials are interested in investing, they also tend to allocate their income to lifestyle consumption, which has the potential to increase long-term financial risks. These findings are in line with research (May, 2021) showing that the productive age group are the main users of BNPL in various countries.

Amidst the increasing adoption of BNPL, financial literacy and risk perception issues remain significant challenges. The National Survey of Financial Literacy and Inclusion by OJK and BPS (Keuangan & Statistik, 2024) shows that although the 25–35 age group has a relatively high level of financial literacy, there is still a gap between understanding and financial management practices. Financial literacy encompasses knowledge, skills, and behavior in financial decision-making (Anisah & Crisnata, 2021), while (Sunarko, 2025) emphasizes that a consumptive lifestyle is often the main source of financial problems. In addition, risk perception also plays a role in shaping decisions on the use of BNPL, as stated by (Rita et al., 2021). Differences in previous research findings related to risk perception, both significant (Ekuitas et al., 2025) and insignificant (Nasution & Munir, 2023), as well as studies by (Safitri et al., 2026) and (Lestari, 2024), confirm the existence of a research gap and reinforce the relevance of this study.

Based on this phenomenon and the limited availability of official data on the number of Shopee PayLater users in Cirebon City, this study focuses on millennials as the dominant user group of BNPL services. This study aims to analyze the influence of financial literacy and risk perception on the decision to use Shopee PayLater among millennials in Cirebon City. The results of this study are expected to contribute academically to the development of behavioral finance studies, as well as provide practical considerations for the public and stakeholders in encouraging the wiser and more responsible use of digital financial services.

B. LITERATURE REVIEW

Decision to Use PayLater

The decision to use Shopee PayLater in this study is based on the Technology Acceptance Model (TAM) proposed by (Davis, 1989) and its development in the Unified Theory of Acceptance and Use of Technology (UTAUT) by (Venkatesh et al., 2003). This theory explains that an individual's decision to adopt a technology is influenced by perceived benefits, ease of use, social influence, and supporting conditions, whereby technology tends to be used if it is considered capable of increasing efficiency and providing convenience in transaction activities. Shopee PayLater is a digital installment service that allows the application to first pay the user's transaction to the seller, then the user pays off their obligations in accordance with applicable regulations, with a verification process that requires the provision of personal data and identity (Rahima & Cahyadi, 2022).

In this context, the decision to use Shopee PayLater is influenced by perceptions of the service's practicality, payment flexibility, and users' sense of security and trust in transactions, as shown by research (Hassan et al., 2023) which states that perceptions of benefits and convenience play an important role in the decision to use Buy Now Pay Later (BNPL) services. This decision is reflected in indicators such as length and intensity of use, duration of use, ease of operation, satisfaction with the service, and system design, which collectively reflect consumers' rational and psychological considerations in determining their use of Shopee PayLater.

Financial Literacy

Financial literacy refers to an individual's ability to understand and manage finances, including financial planning, debt management, and financial decision-making (Lusardi & Mitchell, 2014). In the digital age, financial literacy also includes understanding technology-based financial products such as Buy Now Pay Later (BNPL) and the ability to rationally assess their benefits and risks (OECD, 2020). In line with the OJK definition, financial literacy is understood as the process of improving individuals' knowledge, skills, and confidence in managing personal finances (Restike et al., 2024); (Susilawati et al., 2024)

The dimensions of financial literacy include basic financial knowledge, financial management skills, and beliefs reflected in responsible financial behavior, such as financial planning and prudent debt management. In the context of this study, financial literacy is viewed as the ability of millennials to make rational decisions before using Shopee PayLater services, where higher levels of financial literacy encourage more controlled financial behavior that is not easily influenced by consumptive promotions (Niu et al., 2023), so that the use of digital financial services becomes more planned and responsible.

Risk Perception

Risk perception, according to (Slovic, 1987), is defined as an individual's subjective assessment of the level of uncertainty and potential loss or harm that may arise from an action, which is not only objective but also influenced by cognitive, emotional, and social factors such as experience, beliefs, and an individual's perception of control over a situation. This view is in line with the concept (Kaplan & Jacoby, 1972) which states that risk perception is formed from various types of risks that are interrelated in the consumer decision-making process, particularly in the use of digital financial services.

In the context of PayLater services, risk perception includes financial risk, performance risk, physical risk, psychological risk, and social risk, which together form consumers' assessment of the safety and convenience of using these services. Most studies show that risk perception has a negative effect on the intention to use Buy Now Pay Later (BNPL) (Safitri et al., 2026). However, for individuals with good financial literacy, risk perception can actually encourage more rational and measured decision-making behavior through calculated risk-taking behavior, where risk awareness encourages caution, information seeking, and consideration of payment ability before using PayLater (Hassan et al., 2023); (Almansour et al., 2025), so that among the millennial generation in Cirebon City, risk perception is not only an obstacle but also has the potential to encourage more planned and responsible use of Shopee PayLater.

Conceptual Framework and Hypothesis

1. The Influence of Financial Literacy (X_1) on the Decision to Use PayLater (Y)

Financial literacy refers to an individual's ability to understand and manage financial matters, including financial planning, debt management, and financial decision-making (Lusardi & Mitchell, 2014). In the digital era, financial literacy also encompasses an understanding of technology-based financial products such as Buy Now Pay Later (BNPL) and the ability to rationally assess their benefits and risks (OECD, 2020). In line with the OJK definition, financial literacy is understood as the process of increasing an individual's knowledge, skills, and confidence in personal financial management (Restike et al., 2024); (Susilawati et al., 2024).

The dimensions of financial literacy include basic financial knowledge, financial management skills, and confidence reflected in responsible financial behavior, such as financial planning and wise debt management. In this research context, financial literacy is viewed as the millennial generation's ability to make rational decisions before using PayLater services. Higher levels of financial literacy lead to more controlled financial behavior and are less easily influenced by promotional consumption (Niu et al., 2023), thus making the use of digital financial services more planned and responsible.

Hypothesis 1: Financial Literacy (X_1) Has a Positive Influence on the Decision to Use PayLater (Y)

2. The Influence of Risk Perception (X_2) on the Decision to Use PayLater (Y)

According to (Slovic, 1987), risk perception is defined as an individual's subjective assessment of the level of uncertainty and potential loss or danger that may arise from an action. This perception is not only objective but also influenced by cognitive, emotional, and social factors such as experience, trust, and the individual's perception of control over a situation. This view aligns with the conception (Kaplan & Jacoby, 1972), which states that perceived risk is formed from various interrelated types of risks in the consumer decision-making process, particularly in the use of digital financial services.

In the PayLater service conception, perceived risk includes financial risk, performance risk, physical risk, psychological risk, and social risk, which collectively shape the consumer's assessment of the security and convenience of using the service. Most studies show that risk perception has a negative effect on the intention to use Buy Now Pay Later (BNPL) services (Safitri et al., 2026), but in individuals with good financial literacy, risk perception can actually influence more rational and measured decision-making behavior through calculating risk-taking behavior, where awareness of risk influences caution, information seeking, and consideration of ability to pay before using PayLater (Hassan et al., 2023); (Almansour et al., 2025), so that in the millennial generation in Cirebon City, risk perception is not only an obstacle but also a factor in promoting more planned and responsible use of PayLater.

Hypothesis 2: Risk Perception (X_2) Has a Positive Influence on the Decision to Use PayLater (Y)

3. The Influence of Financial Literacy (X_1) and Risk Perception (X_2) on the Decision to Use PayLater (Y)

The decision to use PayLater in this study is based on the Financial Literacy Acceptance Model (TAM) proposed by (Davis, 1989) and its balance in the Unified Theory of Financial Literacy and Risk Perception (UTAUT) proposed by (Venkatesh et al., 2003). This theory explains that an individual's decision to adopt a technology is influenced by perceptions of benefits, ease of use, social influence, and supporting conditions. A technology is generally used if it is deemed capable of increasing efficiency and providing convenience in transaction activities. Shopee PayLater is a digital

installment service that allows the application to first pay the user's transaction to the seller, then the user settles their obligations according to applicable regulations, with a verification process that requires the provision of personal data and identity (Rahima & Cahyadi, 2022).

In this coin, the decision to use Shopee PayLater is influenced by the perception of practicality of service, payment flexibility, as well as a sense of security and user trust in transactions, as shown by research (Hassan et al., 2023) which states that the perception of benefits and ease of transaction is important in the decision to use Buy Now PayLater (BNPL) services. This usage decision is reflected through indicators such as length and intensity of use, duration of use, ease of use, satisfaction with the service, and system design, which overall reflect the consumer's rational and psycho-logical considerations in determining the use of Shopee PayLater.

Hypothesis 3: Financial literacy (X_1) and risk perception (X_2) simultaneously have a positive and significant influence on the decision to use Shopee PayLater (Y).

Conceptual Framework

Based on a review of the literature, the decision to use Shopee PayLater is influenced by financial literacy and risk perception. Financial literacy plays a role in shaping individuals' understanding of the benefits, costs, and consequences of using PayLater, thereby encouraging more rational and controlled decision-making. Meanwhile, risk perception reflects individuals' awareness of potential financial and non-financial losses that can affect the level of caution in using digital credit services.

The conceptual framework of this study assumes that financial literacy and risk perception have a direct influence on the decision to use Shopee PayLater. Individuals with high levels of financial literacy and adequate risk perception tend to be able to weigh the benefits and risks in a balanced manner, thereby using PayLater more wisely, planned, and responsibly.

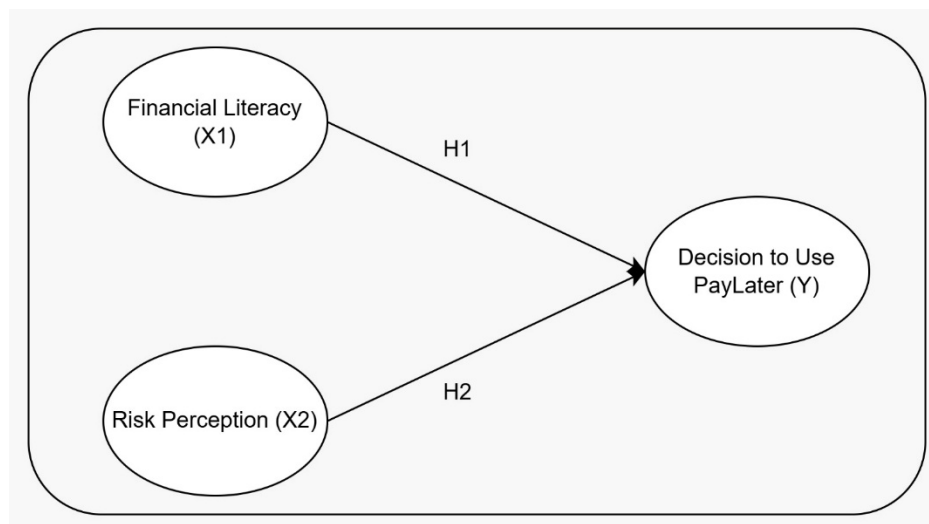


Figure 1. Research Framework

C. RESEARCH METHOD

This study uses a quantitative approach with an associative research design, which aims to analyze the relationship and influence between financial literacy and risk perception on the decision to use Shopee PayLater. The quantitative approach was chosen because this study tests the relationship between variables empirically using numerical data that is analyzed statistically (Sugiyono, 2021).

The population in this study was millennials who use Shopee PayLater in the city of Cirebon. The sampling technique used was purposive sampling, with a total of 96 respondents, who were determined based on certain criteria in accordance with the research objectives. Primary data was collected through the distribution of questionnaires using a five-point Likert scale, which measured the variables of financial literacy, risk perception, and decisions to use PayLater.

Data analysis was performed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS version 4.0 software. The PLS-SEM method was chosen because it is capable of analyzing complex structural models with a relatively small sample size and does not require normal data distribution (Hair et al., 2019).

D. RESULTS AND DISCUSSION

Measurement Model (Outer Model)

Convergent Validity Test (Convergent Validity)

All indicators are considered valid if they have an outer loading value > 0.70.

Table 1. Outer Loading Values

Variable	Financial Literacy	Decision to Use PayLater	Risk Perception	Status
L1	0,846	-	-	Valid
L2	0,797	-	-	Valid
L3	0,824	-	-	Valid
L4	0,811	-	-	Valid
L5	0,806	-	-	Valid
L6	0,720	-	-	Valid
P1	-	-	0,772	Valid
P2	-	-	0,726	Valid
P3	-	-	0,849	Valid
P4	-	-	0,740	Valid
P5	-	-	0,783	Valid
P6	-	-	0,877	Valid
P7	-	-	0,870	Valid
P8	-	-	0,838	Valid
P9	-	-	0,881	Valid
P10	-	-	0,861	Valid
PP1	-	0,789	-	Valid
PP2	-	0,776	-	Valid
PP3	-	0,759	-	Valid
PP4	-	0,782	-	Valid
PP5	-	0,794	-	Valid
PP6	-	0,806	-	Valid
PP7	-	0,756	-	Valid
PP8	-	0,799	-	Valid
PP9	-	0,813	-	Valid
PP10	-	0,814	-	Valid
PP11	-	0,818	-	Valid
PP12	-	0,797	-	Valid

Source: Data processed by SmartPLS, 2026

Based on the results of data processing using SmartPLS 4, all indicators of financial literacy, risk perception, and paylater users showed outer loading values above 0.70, indicating that all items were valid. These findings confirm that each indicator consistently represents its respective construct in the research model. The following table presents the complete validity test results along with supporting diagrams.

Table 2. Average Variance Extracted (AVE) Values

Variable	AVE Value	Description
Financial Literacy	0,643	Valid
Decision to Use PayLater	0,628	Valid
Risk Perception	0,675	Valid

Source: Data processed by SmartPLS, 2026

Based on the convergent validity criteria according to (Hair et al., 2019), a construct is considered valid if it has an Average Variance Extracted (AVE) value ≥ 0.50 . The test results show that the variables of Financial Literacy (0.643), PayLater Users (0.628), and Risk Perception (0.675) all have AVE values above the minimum limit set. This indicates that each construct is able to explain

more than 50% of the variance in its indicators, so it can be concluded that all research variables have met the convergent validity criteria and are declared valid.

Discriminant Validity Test (Fornell-Larker)

The AVE square root value (thick diagonal) is greater than the correlation between other variables.

Table 3. Discriminant Validity

	Financial Literacy	PayLater Users	Risk Perception
Financial Literacy	0,802		
Decision to Use PayLater	0,599	0,729	
Risk Perception	0,511	0,659	0,822

Source: Data processed by SmartPLS, 2026

Based on the results of the Fornell-Larcker Criterion test, the AVE square root value for each variable (numbers in bold diagonals) is greater than the correlation values between other variables in the model. This indicates that the discriminant validity requirement has been met.

Reliability Test

A reliability test was conducted to prove the accuracy, consistency, and precision of the instrument in measuring the construct. In SmartPLS, reliability is measured using Composite Reliability and Cronbach's Alpha. The expected value for these two parameters is > 0.70.

Table 4. Composite Reliability and Cronbach's Alpha

Variable	Cronbach's alpha	Composite Reliability (rh_a)	Composite Reliability (rh_c)	Description
Financial Literacy	0,889	0,898	0,915	Reliable
Decision to Use PayLater	0,946	0,947	0,953	Reliable
Risk Perception	0,946	0,947	0,954	Reliable

Source: Data processed by SmartPLS, 2026

Based on the table above, all variables have Cronbach's Alpha and Composite Reliability values above 0.70. Thus, it can be concluded that this research instrument is reliable.

Structural Model Evaluation (Inner Model)

R-Square Value

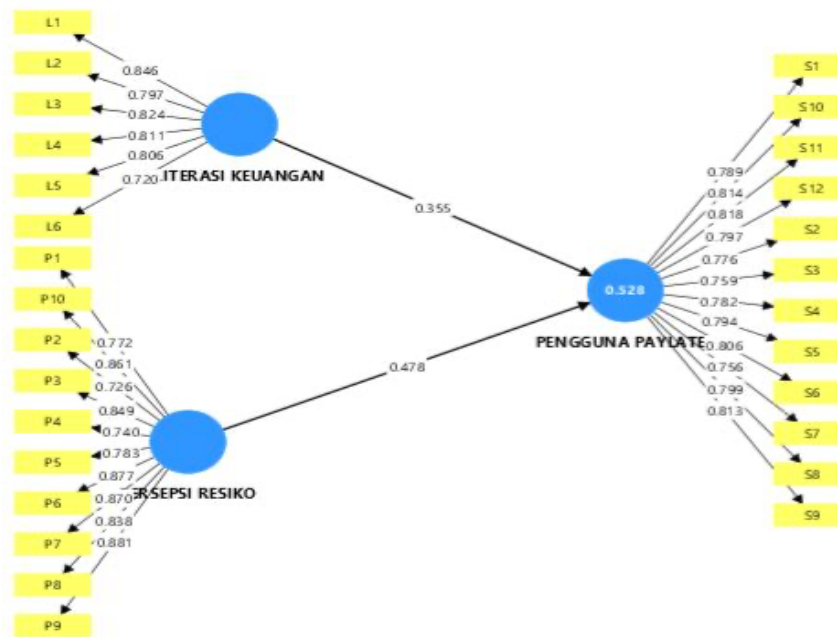
After the outer model is fulfilled, the next step is to evaluate the inner model to see the relationship between constructs, significant values, and R-Square. The R-Square value is used to measure how much influence a particular independent variable has on the dependent variable.

Table 5. R-Squared Values

Variable	R-square	R-square adjusted
Decision to Use PayLater	0,528	0,518

Source: Data processed by SmartPLS, 2026

The R-square value for the PayLater User variable is 0.528 and the adjusted R-square is 0.518, indicating that financial literacy and risk perception can explain 52.8% of the variation in PayLater usage. Referring to the criteria (Hair et al., 2019), an R-square value above 0.50 indicates that the structural model has moderate to strong explanatory power and is considered feasible.



Hypothesis Testing (Path Coefficients)

Table 6. Hypothesis Results

Variable	Original sample (O)	T statistics	P values
Financial literacy -> Decision to Use PayLater (H1)	0.355	2.470	0.014
Risk perception -> Decision to Use PayLater (H2)	0.478	2.740	0.006

Source: Data processed by SmartPLS, 2026

Based on the data processing presented in Table 7, the following conclusions can be drawn:

1. Hypothesis 1 (H1) Testing: The test results show that Financial Literacy has a positive and significant effect on PayLateir Users with a parameter coefficient value (Original Sample) of 0.355. The T-statistics value is 2.470 (> 1.96) and the P-value is 0.014 (< 0.05). This indicates that Financial Literacy has a positive and significant effect on PayLater Users, so H1 is accepted.
2. Hypothesis 2 (H2) Testing: The test results show that Risk Perception has a positive and significant effect on PayLater Users with a parameter coefficient value (Original Sample) of 0.478. The T-statistics value is 2.740 (> 1.96) and the P-value is 0.006 (< 0.05). Thus, Risk Perception has a positive and significant effect on PayLater Users, so H2 is accepted.

DISCUSSION

The Effect of Financial Literacy on the Decision to Use PayLater

The results of structural model testing using PLS-SEM show that financial literacy has a positive and significant effect on the decision to use Shopee PayLater. This finding indicates that the higher the level of financial literacy among users, the more rational and measured their decisions are in using PayLater services. Financial literacy plays an important role in helping users understand the benefits and risks of digital financial services, so that usage decisions are not based solely on impulsivity.

The impact of financial literacy is reflected in three main indicators, namely knowledge, skills, and confidence. Financial knowledge enables users to understand the mechanisms of Shopee PayLater, financial skills help users manage their usage and payments in a planned manner, while confidence strengthens decision-making based on rational considerations. The combination of these three indicators shows that financial literacy not only encourages the decision to use Shopee PayLater, but also shapes wiser and more responsible usage behavior.

These findings are in line with the financial literacy theory proposed by (Lusardi & Mitchell, 2014), which emphasizes that financial literacy plays an important role in rational financial decision-making. Furthermore, the results of this study support the findings of (Rita et al., 2021), which state that financial literacy has a positive effect on the use of digital financial services, as well as (Sunarko, 2025), which found that a good understanding of finance encourages more responsible use of PayLater. Thus, financial literacy is an important factor in shaping wise decisions regarding the use of PayLater.

The Effect of Risk Perception on the Decision to Use PayLater

The results of structural model testing using PLS-SEM show that Risk Perception has a positive and significant effect on the Decision to Use Shopee PayLater. These findings indicate that user awareness of the various risks inherent in PayLater services encourages more rational and measured decision-making. Risk perception is not always an obstacle, but rather acts as a mechanism for calculated risk-taking that encourages users to consider the benefits and consequences before deciding to use Shopee PayLater.

Conceptually, the influence of risk perception is reflected through several dimensions, namely financial risk, performance risk, physical risk, psychological risk, and social risk. Financial risk relates to interest, penalties, and potential default; performance risk relates to system reliability and transaction smoothness; physical risk reflects indirect impacts such as fatigue or health problems due to excessive use; psychological risk relates to anxiety and stress; and social risk relates to user reputation and image. The combination of these five dimensions increases user awareness when using PayLater, resulting in wiser and more responsible usage decisions.

These findings are in line with the concept of financial decision-making proposed by (Lusardi & Mitchell, 2014), which emphasizes that awareness of financial risk influences the behavior of financial product usage. Furthermore, the results of this study are consistent with the findings of (Rita et al., 2021), which state that risk perception influences the adoption of digital financial services, where the higher the perceived risk, the lower the interest in use. Meanwhile, (Sunarko, 2025) also found that risk perception plays a role in shaping consumers' cautious attitudes towards the use of paylater facilities. Thus, although the influence of risk perception in this study is relatively weaker, this variable still plays an important role in shaping PayLater usage decisions.

E. CONCLUSION

Based on the data analysis and discussion outlined in the previous chapter regarding the influence of financial literacy and risk perception on the decision to use PayLater among millennials in Cirebon City, it can be concluded that financial literacy has a positive and significant influence on the decision to use PayLater. This indicates that the higher the level of financial understanding, the greater the tendency of millennials to use PayLater services. This finding indicates an overconfidence phenomenon, where knowledge of service features and fees makes users feel more capable of managing their finances, leading to greater confidence in making transactions. Furthermore, risk perception also has a positive and significant influence on the decision to use PayLater, meaning that users who understand risks such as interest, late fees, and other risks still tend to use the service with careful consideration.

Simultaneously, financial literacy and risk perception together have a significant influence on the decision to use PayLater, contributing 52.8%. This suggests that internal user factors, both cognitive and psychological, play a significant role in determining the decision to adopt PayLater services. The combination of a good level of financial literacy and well-managed risk perception can encourage users to utilize PayLater services more wisely and responsibly in their financial activities.

Overall, this study highlights the importance of financial literacy and risk awareness in encouraging responsible use of digital credit services. However, this study is limited by the relatively small sample size and its focus on a specific location. Future research is recommended to include a larger sample and additional variables to obtain more comprehensive results.

SUGGESTION

Based on the research findings, it is recommended that millennials improve their financial literacy to better understand the benefits and risks of using PayLater services, enabling them to make wiser decisions and avoid potential financial problems in the future. Furthermore, users are expected to consider their perceived risks before using these services to avoid becoming trapped in excessive consumer behavior. Service providers are expected to improve financial education for users and provide transparent information regarding risks and terms of use. Furthermore, future researchers are advised to include other variables such as lifestyle, self-control, or social factors, as well as expand the number and scope of respondents to ensure more comprehensive and representative research results.

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