

THE EFFECTS OF FINANCIAL LITERACY, RISK PERCEPTION, AND SELF-CONTROL ON INTEREST IN USING THE SHOPEE PAYLATER FINTECH SERVICE (A STUDY OF GEN Z IN DENPASAR)

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ABSTRACT

The growth of financial technology (fintech) in Indonesia, particularly in the Industry 4.0 era, has accelerated significantly. This development is driven by digital transformation and high levels of technology adoption, especially among the younger generation. A survey by Kredivo and the Katadata Insight Center (KIC) indicates that domestic PayLater users are predominantly millennials and Gen Z. Although PayLater users are dominated by millennials and Gen Z, when compared in terms of financial literacy, the data shows that Gen Z has the lowest financial literacy. Furthermore, while the use of fintech services like Shopee PayLater provides easier access to shopping, its use also carries potential risks. Additionally, aside from being influenced by financial literacy and risk perception, interest in using Shopee PayLater can also be influenced by self-control. The objective of this study is to test and determine the influence of financial literacy, risk perception, and self-control on interest in using the Shopee PayLater fintech service. This study was conducted in the city of Denpasar. The population in this study consists of Generation Z in Denpasar, totaling 226,450 people in 2024. The sample size was determined using the Slovin formula; based on the calculation using the Slovin formula, the sample size for this study was set at 100 respondents. Furthermore, the technique used for sample selection was purposive sampling. Data collection methods included observation, interviews, and questionnaires. The data analysis technique used was multiple linear regression. The results of the study indicate that financial literacy has a positive and significant effect on interest in using Shopee Paylater fintech among Generation Z in Denpasar; risk perception has a positive and significant effect on interest in using Shopee Paylater fintech among Generation Z in Denpasar; and self-control has a positive and significant effect on interest in using Shopee Paylater fintech among Generation Z in Denpasar.

Keywords: financial literacy, risk perception, self-control, interest in using fintech, shopee paylater

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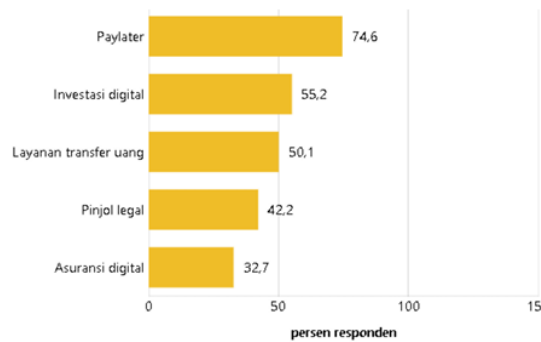
1. INTRODUCTION

Rapid technological changes have reshaped the way society conducts various economic and social activities. Innovations in information technology have become the primary driver of the digitalization of the global financial system, which has subsequently given rise to various financial technology (fintech)-based services (Febriani et al., 2025). In Indonesia, the acceleration of fintech has intensified in the era of Industry 4.0 as a consequence of digital transformation and the high intensity of technology adoption, particularly among younger generations who are adaptable to change.

In the context of paylater service usage, Millennials and Generation Z occupy the position of dominant users. Statistics compiled by Kredivo in collaboration with the Katadata Insight Center (KIC) place individuals aged 26–35 as the dominant actors in the paylater usage ecosystem, accounting for nearly half of the user population—43.9 percent. Below them, the Generation Z group aged 18–25 years accounts for just over a quarter of the user base at 26.5 percent, while the 36–45 age segment holds a 21.3 percent share. In line with this demographic configuration, the penetration rate of paylater services shows a continuous upward trajectory, reflected in the shift in national adoption figures, which increased from 18.9 percent in 2021 to 20.6 percent in 2022 (Databoks, 2024).

Generation Z's dominance as paylater service users is not accompanied by adequate financial literacy. Results from the National Survey on Financial Literacy and Inclusion (SNLIK, 2024), conducted by the Central Statistics Agency (BPS) and the Financial Services Authority (OJK), indicate that the 15–17 and 18–25 age groups had the lowest financial literacy indices in 2023. This finding positions Generation Z as the age group with a relatively higher level of financial vulnerability compared to other age groups.

The low financial literacy among Generation Z indicates a disparity between digital proficiency and financial understanding. Although this generation excels in technological mastery, limitations in understanding financial management principles make them more susceptible to online lending risks and prone to consumption patterns driven by YOLO and FOMO. This situation is further exacerbated by the ease of access to digital financial services with minimal barriers.



Sumber: Databoks (2025)

Figure 1. Percentage of Fintech Adoption in Indonesia

When examined by type of fintech service, paylater holds the most dominant position in the usage structure of the Indonesian public. Data from Databoks (2025) indicates that 74.6% of the population is familiar with and uses paylater services (), making it the fintech service with the highest penetration rate. This high figure reflects the significant public interest in paylater fintech, which can be interpreted as users' interest in the payment facilities offered within the landscape of online commerce services.

The e-commerce platform offering paylater facilities is Shopee through its Shopee Paylater service, which is optional for users. A survey by the Katadata Insight Center (KIC, 2025) notes that Shopee Paylater is the most widely used paylater service in Indonesia. This high usage rate is influenced by the strong integration of the payment system with the Shopee ecosystem, ease of transactions, and payment flexibility; however, on the other hand, it can act as a catalyst for the emergence of irrational consumption trends if not balanced by adequate financial literacy, lifestyle stability, and self-control (Hilwana et al., 2025).

Consumptive behavior or consumerism is a form of deviant behavior characterized by a tendency toward excessive purchasing without considering actual needs. The increasingly intense dynamics of digital consumption reinforce this phenomenon, making an individual's ability to understand and manage personal finances critically important, particularly for students (Silviana et al., 2025). In this context, financial literacy is conceptualized as a foundational framework describing an individual's ability to interpret monetary information, manage personal cash flows, and make rational economic decisions with an accountability orientation (Tsabjanati & Safitri, 2025).

In addition to financial literacy, interest in using fintech is also influenced by risk perception and self-control. Risk perception is understood as an individual's subjective assessment of the likelihood of incurring losses due to uncertainty, where high risk perception tends to suppress interest in using Shopee Paylater, while low risk perception actually increases user interest (Septiliyani & Wibowo, 2025). Meanwhile, self-control refers to an individual's ability to manage emotions and resist short-term

impulses, as well as direct behavior based on rational considerations to achieve long-term goals (Rahmawati & Andhaniwati, 2024; Sujoko et al., 2025).

The inconsistencies in findings across previous studies suggest that the influence of financial literacy, how individuals perceive risk, and self-control on the intention to use financial technology remains a subject of academic debate, thereby opening up a research gap worthy of further exploration. Along with the increasing penetration of Shopee PayLater among Generation Z, particularly in Denpasar, the need to unravel the factors shaping interest in using this service has become increasingly relevant. Based on these conditions, this study was designed to investigate the contribution of financial literacy, risk perception, and self-control to the intention to use Shopee PayLater fintech among Generation Z in Denpasar. In addition to enriching the body of knowledge on behavioral finance, this study is expected to provide practical value for fintech providers and expand the application of the Theory of Planned Behavior developed by Ajzen and Fishbein (1988).

2. LITERATURE AND HYPOTHESES

The Theory of Planned Behavior (TPB)

(TPB) explains that individual behavior is the result of a conscious reasoning process, in which information is filtered, considered, and then manifested in behavioral decisions (Ajzen & Fishbein, 1988). In TPB, behavioral intention is positioned as the primary link between psychological factors and actual behavior, formed from three core constructs: an individual's evaluation of the intended action, the influence of surrounding social expectations, and the level of confidence in one's ability to control that behavior. The consistent relationship between these three constructs and behavioral intention demonstrates the predictive power of the TPB, ensuring the theory remains relevant as an analytical framework for understanding digital financial decisions, including the use of Shopee PayLater (Fishbein & Ajzen).

Financial Literacy

Septiliyani & Wibowo (2025) emphasize that financial literacy is not merely supporting knowledge but a crucial foundation that shapes an individual's ability to evaluate various alternatives and make wise, well-directed financial choices. Fariska et al. (2024) define financial literacy as a personal capacity that enables an individual to master financial understanding and apply it effectively in daily financial management.

Risk Perception

Tahtiyar & Kurniawati (2025) view risk perception as a psychological construct formed by an individual's personal assessment of the likelihood of an event occurring and the intensity of concern regarding its consequences. When risk perception is high, individuals tend to be more cautious and reluctant to engage in online transactions, whereas low risk perception reduces anxiety regarding such activities.

Self-Control

Self-control refers to an individual's internal ability to direct their actions, process informational stimuli, and make conscious choices based on principles they believe in to achieve desired outcomes. This capacity serves as a crucial mechanism for individuals to overcome personal limitations and adapt to environmental influences that may lead to detrimental effects (Hanifah, 2021).

Interest in Fintech Use

Interest in the use of fintech describes an individual's psychological orientation that drives the desire to integrate financial technology into daily financial activities. This interest also reflects the user's commitment to sustainably utilizing an information system, as evidenced by the behavioral tendency to continue using the service over time (Ageng, 2022).

Hypotheses

The Influence of Financial Literacy on Interest in Using Fintech

Financial literacy represents an individual's intellectual capacity to understand, evaluate, and make conscious and informed financial choices (SNLIK, 2024). Mastery of the mechanisms, risks, and obligations associated with fintech services—including Shopee PayLater—enables a more rational assessment of their use. Within the framework of the Theory of Planned Behavior, financial literacy serves as a cognitive foundation that shapes attitudes toward the behavior, thereby increasing an individual's tendency to be interested in using fintech (Ajzen & Fishbein, 1988). This argument is supported by the findings of Sholehah & Amaniyah (2024), Erniwati et al. (2025), Namirah et al. (2025), Hidayanti et al. (2023), and Dimas & Sutarni (2024).

H1: Financial literacy has a positive effect on interest in using fintech.

The Influence of Risk Perception on Interest in Using Fintech

Risk perception is understood as a personal assessment of the potential for an event to occur and the possible consequences it may entail (Tahtiyar & Kurniawati, 2025). In the use of fintech, risk awareness does not always act as a barrier but can foster caution and confidence in acting in a controlled manner. Based on the Theory of Planned Behavior, the management of risk perception influences perceived social norms as well as an individual's belief in their behavioral control, which ultimately shapes the intention to use fintech (Ajzen & Fishbein, 1988). These results are consistent with the research by Lestari & Kartika (2024) and Rahayu & Fauji (2025), Susanti et al. (2025), Hasibuan et al. (2025), and Harahap (2024).

H2: Risk perception has a positive and significant effect on interest in using fintech.

The Effect of Self-Control on Interest in Using Fintech

Self-control describes an individual's internal capacity to resist impulses, process information, and make rational decisions (Hanifah, 2021; Fauziah et al., 2023). A high level of self-control enables individuals to manage their consumption behavior and realistically assess their financial capacity when using paylater services. From the perspective of the Theory of Planned Behavior, self-control is closely linked to perceived behavioral control, which strengthens self-confidence and encourages responsible use of fintech (Ajzen & Fishbein, 1988). These findings are supported by Oetama et al. (2025), Feralda et al. (2023), and Anjani et al. (2025).

H3: Self-control has a positive and significant effect on interest in using fintech.

3. RESULTS AND DISCUSSION

Research Instrument Validation Test

a. Validity Test

Table 1. Validity Test Results

Variable	Indicator	Pearson's Value Correlation	Description
Financial Literacy (X_1)	X1.1	0.932	Valid
	X1.2	0.954	Valid
	X1.3	0.959	Valid
	X1.4	0.946	Valid
	X1.5	0.940	Valid
	X1.6	0.955	Valid
	X1.7	0.946	Valid
Risk Perception (X_2)	X2.1	0.988	Valid
	X2.2	0.987	Valid
	X2.3	0.905	Valid
	X2.4	0.983	Valid
	X2.5	0.978	Valid

Self Control (X ₃)	X2.6	0.984	Valid
	X3.1	0.941	Valid
	X3.2	0.939	Valid
	X3.3	0.957	Valid
	X3.4	0.966	Valid
	X3.5	0.953	Valid
Interest in Fintech Use (Y)	X3.6	0.960	Valid
	Y1.1	0.963	Valid
	Y1.2	0.929	Valid
	Y1.3	0.955	Valid
	Y1.4	0.961	Valid
	Y1.5	0.929	Valid
	Y1.6	0.961	Valid

Source: Processed data, 2026

Referring to the calculation results summarized in Table 1, all measurement indicators show a Pearson Correlation value above the minimum threshold of 0.30. This indicates that each statement in the questionnaire has adequate measurement power, meaning the measurement instrument used meets the validity criteria and is suitable for application in the data acquisition process.

b. Reliability Test

Table 2. Reliability Test Results

Variable	Number of Instruments	Cronbach's Alpha	Standard	Variable
Financial Literacy (X ₁)	7	0.981	0.60	Reliable
Risk Perception (X ₂)	6	0.988		Reliable
Self Control (X ₃)	6	0.979		Reliable
Interest in Fintech Use (Y)	6	0.978		Reliable

Source: Processed data, 2026

Based on the test results presented in Table 2, the Cronbach's Alpha coefficients exceeded 0.60 for all variables, reflecting the internal stability of the measurement instrument. Based on these results, the research instrument can be confirmed to have adequate reliability and is methodologically valid for use in further analysis.

Inferential Analysis Results

Table 3. Summary of Multiple Linear Regression Analysis Results

Variable	Regression Coefficient	Beta	T-value	Sig.
Koinstanta	1.959		2.169	0.033
Financial Literacy (X ₁)	0.256	0.309	3.435	0.001
Risk Perception (X ₂)	0.215	0.246	3.038	0.003
Self Control (X ₃)	0.378	0.406	4.644	0.000
R				0.904
Adjusted R-Square				0.812
F				143,606
Sig. F				0.000

Source: Processed data, 2026

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

$$Y = 1.959 + 0.256 X_1 + 0.215 X_2 + 0.387 X_3$$

- (a) of 1.959 reflects the baseline level of interest in using fintech when financial literacy, risk perception, and self-control remain constant.
- (b₁) of 0.256 indicates that every increase in financial literacy is associated with a corresponding increase in interest in using fintech, assuming all other variables remain constant.
- (b₂) of 0.215 indicates that an increase in an individual’s ability to assess risk is correlated with increased interest in using fintech, provided that financial literacy and self-control remain constant.
- (b₃) of 0.387 confirms that self-control has the strongest contribution; the better one’s ability to manage impulses and decisions, the higher the individual’s tendency to use fintech.

Simultaneously, the positive signs of all regression coefficients indicate a positive relationship between financial literacy, risk perception, and self-control and interest in using the Shopee PayLater fintech service among Generation Z in Denpasar, meaning that an increase in the independent variables will be followed by an increase in interest in using the fintech service.

Classical Assumption Test

a. Normality Test

Table 4. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	100
Asymp. Sig. (2-tailed)	0.172

Source: Processed data, 2026

The normality test summarized in Table 4 yielded a two-tailed Asymp. Sig. value of 0.200, a probability result that is above the 0.05 tolerance threshold. This indicates that the distribution of data in the tested construct does not deviate from a normal distribution pattern.

b. Multicollinearity Test

Table 5. Multicollinearity Test Results

Independent Variables	Tolerance	VIF Value
Financial Literacy (X ₁)	0.234	4.273
Risk Perception (X ₂)	0.290	3.447
Self Control (X ₃)	0.248	4.033

Source: Processed data, 2026

The test results presented in Table 5 show that all independent variables have Tolerance values exceeding the minimum threshold of 0.10 and VIF scores below 10. These findings confirm the absence of multicollinearity in the regression model, meaning the estimated parameters can be considered stable and reliable.

c. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Independent Variables	Sig
Financial Literacy (X ₁)	0.477
Risk Perception (X ₂)	0.296
Self Control (X ₃)	0.250

Source: Processed data, 2026

Table 6 shows that the probability levels linking each predictor to the absolute residual (ABS_RES) are outside the 5 percent significance zone. This situation reflects the stability of error dispersion across the entire range of observations, which simultaneously confirms that the estimation model is free of heteroscedasticity.

Coefficient of Determination

An Adjusted R-Square of 0.812 reflects the model's high explanatory power, where the variation in fintech service usage intent is largely—namely 81.2 percent—explained by the interaction of financial literacy, risk perception, and self-control capacity. The residual proportion of 18.8 percent stems from other factors not accounted for within the framework of this study's analysis.

F-Test

Simultaneous model testing yielded an F-statistic of 143.606 with a significance probability well below the 5 percent threshold ($p = 0.000$). This indicates that the variables of financial literacy, risk perception, and self-control collectively make a significant contribution to shaping the intention to use fintech services.

t-Test

- a. Financial literacy showed a positive and significant relationship with the dependent variable (Y), with a t-value of 3.435, a beta coefficient of 0.309, and a significance level of 0.001.
- b. Risk perception has a positive and significant relationship with the dependent variable (Y), with a t-value of 3.038, a beta coefficient of 0.246, and a significance level of 0.003.
- c. Self-control is the variable with the strongest influence, as reflected by a t-value of 4.644, a beta coefficient of 0.406, and a significance level of 0.000.

Discussion

The Effect of Financial Literacy on Gen Z's Interest in Using Shopee PayLater Fintech in Denpasar

Empirical findings confirm that financial literacy has a positive and significant relationship with Generation Z's interest in Denpasar in utilizing the Shopee PayLater fintech service. This indicates that the level of financial understanding serves as a cognitive tool guiding individuals in assessing the feasibility of using paylater services, rather than being merely influenced by the convenience of digital transactions. Generation Z individuals with adequate financial literacy tend to be able to align their consumption decisions with their financial capacity. Tsabjanati & Safitri (2025) emphasize that a deficit in financial understanding during one's productive years can trigger long-term financial vulnerability, making the enhancement of financial literacy a prerequisite for the formation of sustainable consumption behavior. The consistency of these findings is supported by research by Sholehah & Amaniyah (2024), Erniwati et al. (2025), Namirah et al. (2025), Hidayanti et al. (2023), and Dimas & Sutarni (2024).

The Influence of Risk Perception on Interest in Using Shopee PayLater Fintech Among Gen Z in Denpasar

Generation Z's interpretation of risk in Denpasar has been shown to act as a significant determinant driving the intensity of their interest in using the fintech-based Shopee PayLater payment facility. This finding indicates that risk is not always perceived as a barrier, but rather as an evaluative element that helps individuals make more informed decisions. Awareness of financial consequences, such as late fees and payment obligations, encourages Generation Z to be more selective in using paylater services. Septiliyani & Wibowo (2025) explain that the level of risk perception influences users' interest in the Shopee PayLater service. These research findings align with those of Lestari & Kartika (2024), Rahayu & Fauji (2025), Susanti et al. (2025), Hasibuan et al. (2025), and Harahap (2024).

The Influence of Self-Control on Gen Z's Interest in Using Shopee PayLater Fintech in Denpasar

Self-control capacity has been proven to play a constructive and meaningful role in shaping Generation

Z's tendency in Denpasar to use the Shopee PayLater fintech service. These findings indicate that an individual's ability to curb impulsive urges and regulate consumption orientation is a crucial factor in responding to the flexibility offered by the pay-later scheme. Individuals with strong self-control tend to engage in rational consideration regarding long-term consequences before deciding to utilize the service. In line with the perspective of Sujoko et al. (2025), self-control is positioned as the primary foundation of behavioral regulation, enabling an individual to act consistently with the values and life goals they embrace. The results of this study also align with the empirical findings reported by Oetama et al. (2025), Feralda et al. (2023), and Anjani et al. (2025).

4. CONCLUSIONS AND LIMITATIONS

Conclusion

Based on the analysis of empirical data and the discussion presented earlier, this study yields several key findings. First, financial literacy has been proven to play a tangible and significant role in shaping Generation Z's interest in utilizing the Shopee PayLater fintech service in Denpasar City, indicating that as an individual's financial understanding matures, increased interest in using the service aligns with a growing tendency toward its adoption. Furthermore, how Generation Z in Denpasar perceives risk is found to have a positive and significant correlation with their intention to use the Shopee PayLater fintech service, indicating that an understanding of potential consequences fosters a more rational and controlled interest. Moreover, self-control capacity empirically demonstrates a meaningful positive role in influencing interest in using the service, such that individuals with high levels of self-control tend to exhibit a more focused pattern of interest and act responsibly in financial decision-making.

Limitations

Although this study was conducted in accordance with established scientific principles and procedures, several limitations remain unavoidable. First, the use of a questionnaire as a data collection tool opens the possibility of response distortion due to differences in respondents' interpretations of the presented items. Second, the study's scope, which is limited to a single research area, means that the findings cannot yet be fully generalized to a broader context.

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