

UNDERSTANDING INTENTION TO USE PAYLATER: ROLES OF FINANCIAL LITERACY, RISK, AND TRUST

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ABSTRACT

This study was conducted to explore how financial literacy and risk perception influence the intention to use PayLater, with trust examined as a moderating factor. A quantitative approach was adopted, and data were collected from 252 students of the Faculty of Economics and Business, Universitas Negeri Jakarta, class of 2021. Using SPSS version 26, multiple linear regression and moderated regression analysis (MRA) were used to evaluate the data. The findings showed that while risk perception significantly influences intention negatively, financial literacy significantly influences intention positively. Furthermore, it was demonstrated that trust moderated these associations by enhancing the beneficial effects of financial literacy and diminishing the detrimental effects of risk perception. These findings emphasize the need to promote financial awareness and strengthen user trust to support the responsible use of PayLater among students.

Keywords: Financial literacy, Risk perception, Intention to use, Digital credit, PayLater, Trust

ABSTRAK

Penelitian ini bertujuan untuk mengkaji pengaruh literasi keuangan dan persepsi risiko terhadap minat menggunakan layanan PayLater, serta menguji peran kepercayaan sebagai variabel moderasi. Penelitian ini menggunakan metode kuantitatif melalui survei terhadap 252 mahasiswa FEB Universitas Negeri Jakarta angkatan 2021. Data dianalisis menggunakan regresi linear berganda dan analisis regresi moderasi (MRA) dengan bantuan SPSS versi 26. Hasil analisis menunjukkan bahwa literasi keuangan memiliki pengaruh positif dan signifikan terhadap minat menggunakan PayLater, sementara persepsi risiko memberikan pengaruh negatif yang signifikan. Kepercayaan terbukti memoderasi kedua hubungan tersebut, dengan memperkuat pengaruh positif literasi keuangan dan melemahkan dampak negatif persepsi risiko. Temuan ini menggarisbawahi pentingnya peningkatan literasi keuangan serta penguatan kepercayaan terhadap penyedia layanan digital dalam mendorong penggunaan PayLater yang bijak di kalangan mahasiswa.

Kata kunci: Literasi keuangan, Persepsi risiko, Minat menggunakan, Kredit digital, PayLater, Kepercayaan

INTRODUCTION

The growing reliance on digital financial services has transformed how individuals manage transactions and credit. Among these innovations, PayLater services have emerged as

a widely adopted payment method, especially among younger demographics. These services offer short-term credit with flexible repayment schemes, enabling users to purchase goods or services immediately and defer payments. In Indonesia, PayLater adoption is expanding rapidly. Otoritas Jasa Keuangan (2023) reports that financing contracts through PayLater reached 79.92 million by the end of 2023, with an average annual growth rate of 144.35% since 2019. Additionally, (Katadata Insight Center, 2024) reveals that more than 70% of users are millennials and Gen Z, underlining their dominance in the market.

This situation highlights the need for a more thorough comprehension of the behavioral elements that affect PayLater usage, especially among financially challenged students. Many young users engage with PayLater services for both essential and non-essential purchases, but often without a clear understanding of repayment terms or long-term consequences (Putri et al., 2023). This behavior leads to issues such as impulsive spending and poor debt management (Bank Indonesia, 2023), especially in the context of Indonesia's financial literacy index, which lags at 65.43%, despite high financial inclusion (75.02%)(OJK 2024). These conditions form the foundation for this study's object of analysis, focusing on the behavioral intention to use PayLater among university students majoring in economics and business.

Recent literature emphasizes two key predictors of digital credit behavior: financial literacy and risk perception. Studies by Aditya & Mahyuni (2022), Afif & Indrarini (2024) and Estisia & Saefullah (2022) found a significant positive effect of financial literacy on usage intention. Conversely, Putri et al., (2023) reported inconsistent effects. In terms of risk perception, Holik & Maulana (2023) Kumar & Nayak (2024) and Raj et al.,(2025) suggest a negative relationship, although Rolando (2025) argues that in some contexts, moderate risk perception can encourage cautious but continued use. These findings demonstrate inconsistencies and reveal a research gap, particularly in understanding how other factors may interact with literacy and risk perception.

One underexplored factor is trust, especially as a moderating variable. While several studies have shown that trust plays a critical role in financial technology adoption Planisamy et al., (2025), Qalati et al., (2021) and Van et al., (2020), most research treats it as a direct predictor rather than an interactive factor. Moreover, studies such as Hoo et al., (2024) and Kumar & Nayak (2024) suggest that trust does not always exert a direct influence, but can moderate the impact of financial literacy and perceived risk. This points to a lack of consensus and limited empirical evidence on the moderating role of trust, especially in student populations using PayLater. To provide a theoretical foundation, this study adopts the Theory of Planned Behavior (TPB) by Ajzen (1991) as the grand theory. TPB explains that intention to perform a behavior is influenced by attitude, subjective norms, and perceived behavioral control. Financial literacy and risk perception align with TPB components, acting as proxies for perceived behavioral control and attitude, respectively. However, existing studies using TPB in fintech contexts have yet to fully integrate trust as a contextual moderator, which this study addresses. This study was conducted to explore how financial literacy and risk perception influence the intention to use PayLater, with trust examined as a moderating factor.

LITERATURE REVIEW

Financial Literacy

Financial literacy is conceptually defined as an individual's ability to understand and apply financial knowledge in managing personal resources effectively. Lusardi & Mitchell (2014) describe financial literacy as a combination of awareness, knowledge, skills, attitude, and behavior necessary to make sound financial decisions. In the context of digital finance, financial literacy extends to understanding digital financial products, including services like PayLater. Operationally, this study defines financial literacy using four main indicators: (1) understanding of basic financial concepts, (2) knowledge of digital financial products, (3)

ability to manage personal finances, and (4) financial decision-making ability. These indicators are adapted from the frameworks of Chen & Volpe (1998) and Lusardi & Mitchell (2014), which have been widely used in financial behavior research.

Risk Perception

Risk perception is conceptually understood as an individual's subjective evaluation of the potential negative outcomes associated with using a product or service. In fintech contexts, Featherman & Pavlou (2003) define risk perception as the multidimensional concern that users may experience regarding financial loss, performance failure, privacy breach, or security threats. Specifically, for PayLater services, this study adopts a framework that includes four dimensions: (1) financial risk, referring to the possibility of incurring debt or overspending; (2) performance risk, related to doubts about service reliability; (3) security risk, concerning unauthorized transactions; and (4) privacy risk, which involves the misuse of personal data. These dimensions reflect the operational definition of risk perception and provide a comprehensive view of users' concerns when engaging with digital credit systems.

Trust

Trust, in conceptual terms, is defined as the belief that a party—such as a service provider—will act with integrity, reliability, and concern for the user's well-being. In digital financial services, trust plays a crucial role in reducing uncertainty and facilitating user adoption. Pavlou & Gefen (2004) describe trust as a psychological state comprising expectations that the provider will deliver a secure and reliable experience. In this study, trust is operationalized through three indicators: (1) perceived trustworthiness of the service provider, (2) reliability in delivering consistent and transparent service, and (3) a sense of safety or security in using the PayLater platform. These indicators are based on prior literature including Qalati et al (2021) and Van et al., (2020), which emphasize the moderating potential of trust in digital financial behavior.

Intention to Use PayLater

Intention to use is conceptually derived from Ajzen's Theory of Planned Behavior (1991), which posits that behavioral intention is the strongest predictor of actual behavior. In the context of PayLater, intention to use reflects a person's motivation or plan to engage in the use of this service in the near future. It is shaped by the individual's evaluation of benefits, risks, and their perceived control over the behavior. Operationally, intention to use PayLater in this study is measured using three indicators: (1) willingness to use PayLater services, (2) preference to choose PayLater over other payment options, and (3) likelihood of continuing or initiating PayLater use. These indicators align with the behavioral intention constructs used in prior fintech research such as Aditya & Mahyuni (2022), Estisia & Saefullah (2022) and Afif & Indrarini (2024)

METHOD

With trust acting as a moderating variable, this study adopts a quantitative approach and a causal research design to investigate the effects of financial literacy and risk perception on the intention to use digital credit services (PayLater). The study is grounded in the Theory of Planned Behavior (Ajzen, 1991), which posits that personal attitudes, perceived behavioral control, and subjective norms influence behavioral intention. The research population consisted of 676 undergraduate students from the Faculty of Economics and Business at Universitas Negeri Jakarta, class of 2021. Using the Slovin formula with a 5% margin of error and proportionate stratified random sampling, 252 students were selected as respondents to ensure balanced representation across departments.

Data were collected through an online questionnaire distributed via Google Forms, with all variables—financial literacy, risk perception, trust, and intention to use PayLater—measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The instrument items were adapted from prior validated studies and underwent both validity and reliability testing. Content validity was established through expert judgment involving academic supervisors, while reliability was assessed using Cronbach’s Alpha, with financial literacy yielding a value of 0.812, risk perception 0.794, trust 0.846, and intention to use PayLater 0.801. These results indicate that all constructs met the criteria for acceptable internal consistency.

Ethical considerations were also addressed in the study. Participants were informed about the purpose of the research, assured of their anonymity and the confidentiality of their responses, and gave their informed consent voluntarily prior to participating. Data analysis was conducted using SPSS version 26. Multiple linear regression was applied to test the direct effects of financial literacy and risk perception on behavioral intention, while Moderated Regression Analysis (MRA) was used to examine the moderating effect of trust in the relationship between the independent variables and the intention to use PayLater.

RESULTS AND DISCUSSION

Normality Test

The One-Sample Kolmogorov-Smirnov test was used to evaluate the normalcy test. The residuals are said to be normally distributed if the significance value is higher than 0.05. As a result, the data were suitable for additional parametric testing and satisfied the normality assumption. Based on Table 1, the SPSS output shows an Asymp. Sig. (2-tailed) of 0.200, both exceeding 0.05. This indicates that the residuals are normally distributed.

Table 1. Result of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		252
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	2,53639089
	Absolute	,043
Most Extreme Differences	Positive	,043
	Negative	-,042
Test Statistic		,043
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Linearity Test

According to the linearity test, the relationship between the variables is linear and appropriate for regression analysis since the significance value for Deviation from Linearity was more than 0.05. According to the ANOVA output in SPSS the significance value for Deviation from Linearity in the relationship between financial literacy and intention to use PayLater is 0.155 (Table 2). As this value is greater than 0.05, it confirms that the relationship between the variables is linear, thereby satisfying the linearity assumption required for regression analysis. According to the ANOVA output in SPSS the significance value for Deviation from Linearity in the relationship between risk perception and intention to use PayLater is 0.345 (Table 3). As this value is greater than 0.05, it confirms that the relationship between the variables is linear, thereby satisfying the linearity assumption required for regression analysis. According to the ANOVA output in SPSS the significance value for Deviation from Linearity in the relationship between trust and intention to use PayLater is

0.058 (Table 4). As this value is greater than 0.05, it confirms that the relationship between the variables is linear, thereby satisfying the linearity assumption required for regression analysis.

Table 2. Result of Linearity Test of Variable Financial Literacy

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Intention to Use PayLater * Financial literacy	Between Groups	(Combined)	5297,571	28	189,199	15,051	,000
		Linearity	4856,135	1	4856,135	386,318	,000
		Deviation from Linearity	441,437	27	16,350	1,301	,155
Within Groups			2803,175	223	12,570		
Total			8100,746	251			

Table 3. Result of Linearity Test of Risk Perception

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Intention to Use PayLater * Risk perception	Between Groups	(Combined)	2246,762	46	48,843	1,710	,006
		Linearity	853,886	1	853,886	29,902	,000
		Deviation from Linearity	1392,876	45	30,953	1,084	,345
Within Groups			5853,984	205	28,556		
Total			8100,746	251			

Table 4. Result of Linearity Test of Variable Trust

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Intention to Use PayLater * Trust	Between Groups	(Combined)	3118,830	34	91,730	3,996	,000
		Linearity	2009,716	1	2009,716	87,538	,000
		Deviation from Linearity	1109,114	33	33,610	1,464	,058
Within Groups			4981,916	217	22,958		
Total			8100,746	251			

Multiple Linear Regression Analysis

A statistical research technique called multiple linear regression is used to look at the relationship between one dependent variable and two or more independent variables. Based on Table 5, the results of the multiple linear regression analysis indicate that the intention to use PayLater is significantly influenced by financial literacy, risk perception, and trust. A positive and significant effect was exerted by financial literacy ($B = 0.635$; $p = 0.000$), suggesting that higher financial knowledge is associated with greater intention. In contrast, risk perception was found to have a negative and significant effect ($B = -0.242$; $p = 0.000$), indicating that higher perceived risks reduce the likelihood of using PayLater. Additionally, trust was shown to positively and significantly influence intention ($B = 0.069$; $p = 0.016$), confirming its role as a supporting factor. The constant value was recorded at 24.630, representing the base level of intention when all predictors are held constant. Overall, these findings suggest that students' use of digital credit services is shaped by their financial competence, perceived risks, and trust in the provider.

Table 5. Result of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	24,630	1,674		14,716	,000
Financial literacy	,635	,025	,809	25,769	,000
Risk perception	-,242	,019	-,411	-12,629	,000
Trust	,069	,029	,082	2,417	,016

Moderated Regression Analysis

This method is employed to examine the impact of a moderating variable on an independent variable on a dependent variable. Moderated Regression Analysis (MRA) is used to determine whether the moderator enhances, reduces, or does not alter the strength of the relationship between the primary variables. Based on Table 6, the analysis results show that trust significantly moderates both relationships. The interaction between financial literacy and trust has a positive effect on intention to use PayLater (B = 0.012; t = 16.845; sig. = 0.000), indicating that trust strengthens this relationship. Conversely, the interaction between risk perception and trust yields a negative coefficient (B = -0.0000575; t = -4.553; sig. = 0.000), suggesting that trust reduces the negative impact of risk perception on intention.

Table 6. Result of Moderated Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	27,431	,845		32,447	,000
	Financial literacy * Trust	,012	,001	,971	16,845	,000
	Risk perception * Trust	-5,750E-5	,000	-,262	-4,553	,000

F Test

The F test is needed as a test of the feasibility of the regression model. The criteria required in this test so that the regression model is feasible to use is the acquisition of a significance value of less than 0.05. Based on Table 7, the F test results show that both regression models are statistically significant. For Model 1, which examines the direct effects of financial literacy, risk perception, and trust on intention to use PayLater, the F-value is 332.048 with a significance value of 0.000. Similarly, Model 2, which includes interaction terms to test the moderating role of trust (Moderated Regression Analysis), produces an F-value of 247.310 and a significance value of 0.000. Since both significance values are below 0.05, it can be concluded that the regression models are appropriate and statistically feasible for explaining variations in the dependent variable.

Table 7. Result of F Test

Model		ANOVA ^a				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6485,993	3	2161,998	332,048	,000 ^b
	Residual	1614,753	248	6,611		
	Total	8100,746	251			
2	Regression	6490,018	4	1620,556	247,31	,000 ^c
	Residual	1610,828	247	6,553		
	Total	8100,746	251			

R Square

The R Square value is used to indicate how much of the variation in the dependent variable can be explained by the independent variable. It ranges from 0 to 1. The closer the value is to 1, the greater the proportion of the dependent variable's variation that is explained by the model. Conversely, if the value is close to 0, the dependent variable is explained only to a limited extent by the model. Based on Table 8, the first model, which examines the influence of financial literacy, risk perception, and trust on the intention to use PayLater, shows an Adjusted R² value of 0.798. This indicates that 79.8% of the variation in the intention to use PayLater can be explained collectively by these three independent variables, while the remaining 20.2% is influenced by other factors not included in the model.

Table 8. Result of R Square

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	,895 ^a	,801	,798	2,552	,801	332,048	3	248	,000
2	,895 ^b	,801	,797	2,559	,000	,307	2	246	,736

Discussion

The Effect of Financial Literacy on Intention to Use PayLater

The analysis showed that financial literacy significantly and positively affects the intention to use PayLater (B = 0.635; sig. = 0.000). This finding aligns with previous studies such as those by Aditya & Mahyuni (2022) and Afif & Indrarini (2024), which concluded that financial knowledge increases user confidence and enhances perceived control over digital finance. Within the framework of the Theory of Planned Behavior (TPB), financial literacy can be categorized as part of perceived behavioral control the extent to which individuals believe they are capable of performing the behavior. When students possess adequate financial knowledge, they are more likely to feel competent and confident in their ability to use PayLater services, thereby increasing their behavioral intention. Additionally, a strong financial understanding may influence attitude by shaping a more favorable evaluation of digital credit, further reinforcing intention indirectly.

The Effect of Risk Perception on Intention to Use PayLater

The results indicate that risk perception negatively and significantly influences the intention to use PayLater (B = -0.242; sig. = 0.000). This outcome is consistent with earlier studies (Octaviana et al., 2024; Raj et al., 2025), which found that individuals with higher perceived risks—such as privacy concerns or financial uncertainty—are less inclined to adopt PayLater. In the TPB framework, risk perception is most closely linked to attitude toward the behavior. When individuals perceive PayLater as risky, they develop negative evaluations of the behavior, leading to reduced intention. High perceived risk may also reduce perceived behavioral control, as users may feel uncertain or unable to manage potential negative outcomes. Thus, risk perception not only diminishes positive attitude but can also reduce one's sense of behavioral efficacy

The Moderating Role of Trust in the Relationship between Financial Literacy and Intention to Use PayLater

The findings demonstrate that trust significantly strengthens the effect of financial literacy on intention to use PayLater (B = 0.012; sig. = 0.000). This finding is consistent with studies by Aditya & Mahyuni (2022) and Afif & Indrarini (2024), which concluded that

financial knowledge increases users' confidence and enhances perceived control in managing digital finance. Within the framework of the Theory of Planned Behavior (TPB), financial literacy can be categorized as part of perceived behavioral control—the extent to which individuals believe they are capable of performing the behavior. When students possess adequate financial knowledge, they are more likely to feel competent and confident in their ability to use PayLater services, thereby increasing their behavioral intention. Additionally, a strong financial understanding may influence attitude by shaping a more favorable evaluation of digital credit, further reinforcing intention indirectly.

The Moderating Role of Trust in the Relationship between Risk Perception and Intention to Use PayLater

Similarly, the interaction between risk perception and trust was found to have a negative and significant effect ($B = -0.0000575$; $\text{sig.} = 0.000$), indicating that trust diminishes the adverse impact of perceived risk. This supports findings by (Qalati et al., 2021; Van et al., 2020), which show that perceived risks—such as data privacy breaches or repayment difficulties—can inhibit behavioral intention. In the TPB framework, risk perception is most closely linked to attitude toward the behavior. When individuals perceive PayLater as risky, they develop negative evaluations of the behavior, leading to reduced intention. High perceived risk may also reduce perceived behavioral control, as users may feel uncertain or unable to manage potential negative outcomes. Thus, risk perception not only diminishes positive attitude but can also reduce one's sense of behavioral efficacy.

CONCLUSION AND RECOMMENDATION

Conclusion

The effect of financial literacy and risk perception on the intention to use PayLater was investigated in this study, with trust positioned as a moderating variable, based on the Theory of Planned Behavior (TPB). It was confirmed that financial literacy is positively and significantly associated with the intention to use PayLater, while risk perception is negatively and significantly associated with it. Additionally, trust was found to moderate both relationships by enhancing the positive influence of financial literacy and weakening the negative influence of risk perception. Through these findings, the importance of financial competence and trust in shaping students' digital credit usage behavior is emphasized. Theoretically, the study supports TPB by demonstrating how perceived behavioral control and attitudes shape intention, with trust functioning as a contextual factor that enhances these effects. The implications of these findings are relevant for fintech providers and educators. For providers, building user trust through transparency, security, and reliable service is critical to encourage adoption. For educators, promoting financial literacy can help young adults make informed financial decisions, especially in digital contexts. However, the study is limited by its sample, which consists solely of undergraduate students from FEB UNJ, class of 2021. This restricts the generalizability of the results. Future studies are encouraged to include more diverse populations and explore other behavioral or psychological variables to gain a broader understanding of PayLater usage behavior.

Recommendation

Based on the results, several recommendations are proposed. First, fintech service providers should focus on improving trust through secure platforms, transparent service terms, and effective user communication to reduce perceived risk and enhance user confidence. Second, universities and educators are encouraged to integrate financial literacy programs into their academic offerings to prepare students for responsible financial behavior, particularly in the face of increasingly accessible credit-based services like PayLater. Lastly, future

researchers may consider examining additional factors such as self-control, social influence, or digital consumption habits to expand the explanatory power of models related to PayLater adoption, especially in different social and age groups.

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