

Digital Financial Literacy, Consumptive Behavior, and Behavioral Intention in Using SPayLater in Indonesia

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Abstract

The rapid growth of financial technology (fintech) is reshaping how consumers manage their finances, particularly through e-commerce platforms such as Shopee. Among its innovations, the SPayLater feature has gained wide attention but also raised concerns about impulsive spending and low digital financial literacy among consumers. This study investigates the influence of digital financial literacy and consumptive behavior on consumers' decisions to use SPayLater, while also testing the mediating role of behavioral intention. A quantitative survey was conducted with 100 SPayLater consumers using a structured questionnaire, and the data were analyzed through multiple linear regression and path analysis. The findings show that both digital financial literacy and consumptive behavior significantly affect consumers' decisions, whereas behavioral intention does not have a direct effect but partially mediates the relationship between consumptive behavior and usage decisions. These results highlight the importance of strengthening consumers' digital financial literacy and managing consumptive behavior to encourage wiser and more responsible use of fintech services.

Keywords:

Behavioral Intention; Consumer Behavior; Digital Financial Literacy; Fintech; SPayLater.

1. INTRODUCTION

Since 2017, technological advancements have driven substantial changes in consumer behavior, initiating a transformative shift that integrates the financial sector, information technology (IT), and innovation (Feyen et al., 2023). One clear manifestation of this transformation is the global rise in the adoption of digital financial services, which has significantly influenced how consumers access and manage their finances (World Bank, 2023). Within this context, financial technology (fintech) plays a pivotal role in expanding consumer access to financial services, particularly through e-commerce platforms that facilitate fast, simple, and secure transactions (Zulfa Qur'anisa et al., 2024).

These innovations have directly contributed to the growing convenience and efficiency of digital shopping, enabling consumers to fulfill their needs with just a mobile device and an internet connection, without leaving their homes (Windi Eka Wulandari & Kholid Murtadlo, 2023). Such ease has ultimately encouraged a shift in consumer behavior toward greater practicality and consumption, including the increasing use of digital financial services such as paylater features (Rahmawati, 2022).

One notable fintech innovation reflecting this shift is the buy now, pay later (BNPL) service, which has gained popularity in line with the rapid expansion of digital consumer activity (Utami, 2023). Among the various BNPL providers, Shopee's SPayLater stands out as one of the most prominent. SPayLater offers instant credit access without requiring a credit card, allowing consumers to defer payments through installments or monthly billing schemes (Wijaya, 2022). This feature not only simplifies transactions but also transforms financial management practices by enabling consumers to make purchases even when immediate funds are unavailable (Putri, 2024). Its flexibility and accessibility have positioned SPayLater as a preferred option for meeting instant needs, thereby strengthening Shopee's status as a leading e-commerce platform (Natalia, 2022).

According to a Jakpat survey and reported by Databoks, there are several pay-later service brands within digital wallet apps that are widely used by Indonesians by the end of 2025. In first place is Shopee PayLater (SPayLater), followed by GoPayLater, Cicil, OVO PayLater, and LinkAja. When broken down by user age group, SPayLater is more popular among Gen Z than among older generations. Meanwhile, GoPayLater, Cicil, and OVO PayLater are more popular among Gen X and Millennials. The SPayLater service has successfully led the digital credit market, with usage rates reaching 76% to 84% among Gen Z (Databoks, 2026).

According to data reported by Databoks, Shopee PayLater's dominance is driven by strong integration with e-commerce platforms and payment flexibility. This strong recognition highlights the effectiveness of Shopee's marketing strategies and underscores SPayLater's position as an accessible and widely trusted digital financing solution. Consequently, SPayLater provides a highly relevant case for further study, particularly regarding consumptive behavior, digital financial literacy, and behavioral intention in shaping consumers' decisions to adopt the service.

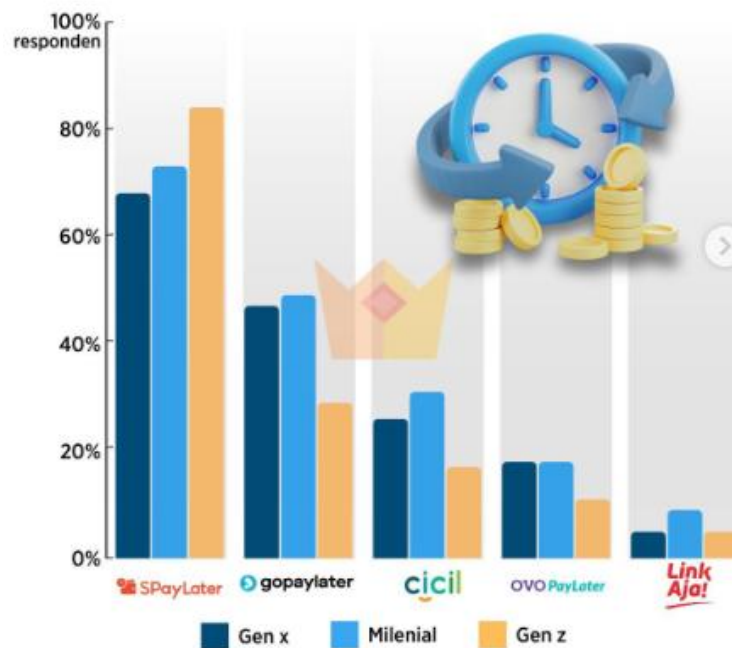


Figure 1. Paylater Service Brands Known by Respondents (November 2025)
Source: Databoks, 2026

However, behind the convenience and popularity of SPayLater, concerns arise regarding its potential to trigger increasingly consumptive behavior, particularly when not supported by adequate digital financial literacy (Putriana, 2023). Previous studies reveal that paylater services can encourage impulsive actions, as consumers often transact without prior planning because the payment is deferred, making them feel as though they are not spending real money (Rahmawati, 2022). Limited knowledge about interest rates, penalties, and delayed payment risks frequently results in users facing mounting financial burdens, even leading to psychological stress due to uncontrollable debt (Siswanti, 2023).

(Kurniasari & Fisabilillah, 2021) emphasized that payment delays commonly occur for two reasons: low financial literacy and a strong tendency toward consumptive behavior. In this regard, digital financial literacy can be understood as an individual's ability to manage personal finances through digital technology (Rahayu et al., 2022). Golden & Cordie (2022) further note that insufficient literacy can hinder individuals from fully comprehending the risks of using digital financial services, including the danger of long-term debt accumulation. SPayLater, which essentially resembles a credit system, indeed offers shopping flexibility, yet simultaneously creates opportunities for misuse, particularly among younger users with limited financial maturity (Kurniasari & Fisabilillah, 2021). Thus, low levels of literacy are closely linked to poor financial decision-making and higher financial risks (Rahayu et al., 2022).

In addition to literacy and consumptive behavior, behavioral intention is a crucial factor in explaining the decision to use SPayLater. A psychological framework developed by Icek Ajzen, intention functions as the most direct predictor of behavior, formed through attitudes, subjective norms, and perceived behavioral control (Purwanto et al., 2022). Individuals with strong behavioral intentions are likely to continue using SPayLater despite being aware of its risks, such as interest charges or late payment penalties (Ali et al., 2023). Conversely, higher levels of financial literacy tend to reduce impulsive use, as individuals are able to evaluate the long-term implications of their financial decisions (Golden & Cordie, 2022). This study therefore extends the analysis beyond the direct influence of literacy and consumptive tendencies by also

including behavioral intention as a mediating factor that may shape the decision to use SPayLater (Purwanto et al., 2022).

Although digital financial literacy and consumptive behavior have been widely studied, research that explicitly positions behavioral intention as a mediating variable in the use of paylater services remains limited (Golden & Cordie, 2022; Putriana, 2023). A psychological framework developed by Icek Ajzen, intention bridges the gap between attitudes and real actions (Purwanto et al., 2022). Within the context of digital finance, this perspective is essential to understand how decisions are shaped not only by rational evaluation but also by internal motivation (Ali et al., 2023). Therefore, this study aims to examine the role of behavioral intention as a mediator between digital financial literacy, consumptive behavior, and the decision to use SPayLater.

2. RESEARCH METHOD

This study employs a quantitative approach with an explanatory design to examine both the direct and indirect effects of digital financial literacy, consumptive behavior, and behavioral intention on the decision to use SPayLater. The research framework is grounded in the Theory of Planned Behavior (TPB), which serves as the conceptual basis for hypothesis development and model construction.

The study population comprises active SPayLater users on the Shopee platform residing in Indonesia. A non-probability sampling technique, specifically purposive sampling, was applied to determine the respondents. The selection criteria included: (1) a minimum age of 18 years, (2) a minimum education level equivalent to senior high school, (3) current or prior use of the SPayLater service, and (4) willingness to complete the questionnaire honestly. A total of 100 valid responses were obtained.

Primary data were collected through an online questionnaire. The instrument was developed based on indicators for each research variable: digital financial literacy (X1), consumptive behavior (X2), behavioral intention (M), and usage decision (Y). All indicators were measured using a five-point Likert scale ranging from "strongly disagree" to "strongly agree." Data collection was conducted via Google Forms to reach respondents across different regions. Once the data were gathered, a cleaning and validation process was performed.

Data analysis was conducted in several stages. First, validity and reliability tests were carried out to assess the quality of the instrument. Validity was examined using item-total correlation. The t-test is a statistical test used to assess the significance of correlation coefficients after the validity criteria for each test item have been established. Items with very high ($0.90 \leq r_{xy} \leq 1.00$), high ($0.70 \leq r_{xy} < 0.90$), and moderate ($0.40 \leq r_{xy} < 0.70$) correlations were deemed suitable for use in this study (Sugiyono, 2021). While reliability was tested with Cronbach's Alpha, where a value greater than $0.70 \leq r_{11} < 0.90$ with a high level of reliability. The next stage involved classical assumption testing, which included normality testing (Kolmogorov-Smirnov), multicollinearity testing ($VIF < 10$ and $Tolerance > 0.10$), autocorrelation testing (Durbin-Watson), and heteroscedasticity testing (scatterplot and Glejser test).

Following the confirmation that the assumptions were met, multiple linear regression analysis was performed to evaluate the direct effects of the independent variables on the dependent variable. Hypothesis testing was conducted using the partial t-test and simultaneous F-test. Furthermore, to investigate the mediating role of behavioral intention, a path analysis with a hierarchical regression approach was applied. All statistical analyses were conducted using SPSS version 23.

The hypotheses of this study are as follows:

H1 : Digital Financial Literacy significantly affects Behavioral Intention to use SPayLater.

H2 : Digital Financial Literacy significantly affects the Decision to Use SPayLater.

H3 : Consumptive Behavior significantly affects Behavioral Intention to use SPayLater.

H4 : Consumptive Behavior significantly affects the Decision to Use SPayLater.

H5 : Behavioral Intention significantly affects the Decision to Use SPayLater.

H6 : Behavioral Intention mediates the relationship between Digital Financial Literacy and the Decision to Use SPayLater.

H7: Behavioral Intention mediates the relationship between Consumptive Behavior and the Decision to Use SPayLater.

Based on the foundational theory of this research, the conceptual model developed in Figure 2 illustrates the research design.

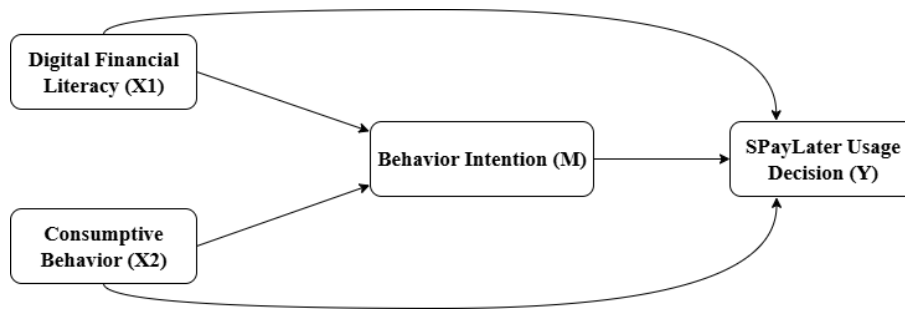


Figure 2. Illustrates The Research Design

3. RESULTS AND DISCUSSION

3.1. Respondent Characteristics

The survey results from the 100 respondents in this study indicate that the majority were female, accounting for 65%, while males made up 35%. From an age perspective, most respondents were in the 21–25 age bracket (55%), followed by those aged 18–20 (27%), 26–30 (16%), and 1% each for the 31–35 and 36–40 age groups. In terms of occupation, the largest group of respondents were students, at 72%, followed by private sector employees (14%), civil servants (8%), entrepreneurs (5%), and unemployed individuals (1%). Regarding monthly income, the highest number of respondents reported an expenditure in the range of IDR 1,100,000 – IDR 5,000,000, accounting for 40%.

Table 1. Demographic Characteristics

Profile	n	%	Profile	n	%
Gender			Income		
Male	35	35	< Rp1.000.000	39	39
Female	65	65	Rp1.100.000 - Rp5.000.000	40	40
Total	100	100	Rp5.100.000 - Rp10.000.000	15	15
Age			Rp10.100.000 - Rp15.000.000	4	4
18 - 20 years	27	27	>Rp15.100.000	2	2
21 - 25 years	55	55	Total	100	100
26 - 30 years	16	16			
31 - 35 years	1	1			
36 - 40 years	1	1			
Total	100	100			
Status					
Student	72	72			
Private Employee	14	14			
Civil Servant	8	8			
Entrepreneur	5	5			
Unemployed	1	1			
Total	100	100			

Source: Research Data (2025)

3.2. Data Quality Test

3.2.1. Validity and Reliability Testing

The validity test was conducted to evaluate the accuracy and appropriateness of each questionnaire item in measuring the intended variable. Referring to (Sugiyono, 2021), an item is deemed valid if its correlation coefficient exceeds 0.4. The results indicate that all items in the questionnaire have correlation values greater than 0.497, confirming that each item meets the validity criteria and is appropriate for use in further data collection.

In addition, a reliability test was performed to ensure that the instrument consistently produces dependable results. Reliability was assessed using the Cronbach’s Alpha coefficient. According to Hair et al., (2022) an instrument is considered reliable if its Cronbach’s Alpha value is above 0.70. The findings show that all variables in this study achieved Cronbach’s Alpha values ranging from 0.727 to 0.839, which demonstrates strong reliability and confirms the instrument’s suitability for research purposes.

Table 2. Pearson Correlation Results

No.	Variable	Item	Correlation	Cronbach's Alpha
1.	Digital Financial Literacy	LKD1	.511	.727
		LKD2	.538	
		LKD3	.685	
		LKD4	.497	
		LKD5	.579	
		LKD6	.727	
2.	Consumptive Behavior	PK1	.761	.839
		PK2	.739	
		PK3	.815	
		PK4	.662	
		PK5	.800	
		PK6	.685	
3.	Behavioral Intention	NP1	.706	.834
		NP2	.867	
		NP3	.801	
		NP4	.752	
		NP5	.755	
4.	Usage Decision	KP1	.803	.801
		KP2	.698	
		KP3	.723	
		KP4	.571	
		KP5	.669	
		KP6	.781	

Source: Research Data (2025)

3.2.2. Classical Assumption Tests

3.2.2.1. Normality Test

The normality test was conducted to evaluate whether the residuals in the regression model follow a normal distribution. The One-Sample Kolmogorov-Smirnov (K-S) test was applied, yielding an Asymp. Sig. (2-tailed) value of 0.067. Since this value is greater than the 0.05 significance threshold, the data are considered to meet the assumption of normality.

3.2.2.2. Multicollinearity Test

The multicollinearity test was performed to examine potential high correlations among the independent variables in the regression model. The assessment was based on Tolerance and Variance Inflation Factor (VIF) values. A model is considered free from multicollinearity if Tolerance values exceed 0.10 and VIF values are below 10. The results indicate Tolerance values ranging from 0.873 to 0.945 and VIF values between 1.059 and 1.146, confirming that the regression model is free from multicollinearity.

3.2.2.3. Autocorrelation Test

The autocorrelation test was conducted to determine whether residuals in the regression model are correlated. The Durbin-Watson statistic was used, with values between 1.5 and 2.5 indicating the absence of autocorrelation. The test produced a Durbin-Watson value of 1.980, which falls within the acceptable range, suggesting that the regression model does not exhibit autocorrelation.

3.2.2.4. Heteroscedasticity Test

The heteroscedasticity test aimed to assess whether unequal variances were present in the residuals of the regression model. The Glejser test was applied, where significance values greater than 0.05 indicate the absence of heteroscedasticity. The results show significance values of 0.376 for Digital Financial Literacy (LDK), 0.410 for Consumptive Behavior (PK), and 0.569 for Behavioral Intention (NP). Since all values exceed 0.05, the regression model is concluded to be free from heteroscedasticity.

3.2.2.5. Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to evaluate the effect of Digital Financial Literacy (LDK), Consumptive Behavior (PK), and Behavioral Intention (NP) on the Decision to Use SPayLater (KP).

3.2.3. t-test (Partial)

The results of the partial t-test indicate that the Digital Financial Literacy (LDK) variable has a t-value of 3.274 with a significance level of 0.001, demonstrating a significant effect on the decision to use SPayLater, as the significance value is below the 0.05 threshold. Similarly, the Consumptive Behavior (PK) variable shows a t-value of 7.865 with a significance level of 0.000, confirming a significant influence on the decision to use SPayLater. In contrast, the Behavioral Intention (NP) variable records a t-value of 0.944 with a significance level of 0.348, which exceeds the 0.05 threshold, indicating that NP does not exert a significant effect on the decision to use SPayLater within this model.

Table 3. Linear Regression Results for t-Test

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.745	3.027		1.237	.219
	LDK	.370	.113	.243	3.274	.001
	PK	.444	.056	.591	7.865	.000
	NP	.089	.095	.068	.944	.348

Source: Research Data (2025)

3.2.4. F-test (Simultaneous)

The results of the simultaneous F-test show an F-value of 35.617 with a significance level of 0.000, which is below 0.05. This indicates that the overall regression model is significant, and the variables LDK, PK, and NP collectively have an influence on the decision to use SPayLater.

Table 4. Linear Regression Results for F-Test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	895.742	3	298.581	35.617	.000b
	Residual	804.768	96	1.383		
	Total	1700.510	99			

a. Dependent Variable: KP

b. Predictors: (Constant), LKD, PK, NP

Source: Research Data (2025)

3.2.5. R² Test (Coefficient of Determination)

The R Square value of 0.527 in Table 9 indicates that 52.7% of the variation in the decision to use SPayLater can be explained by the variables of digital financial literacy, consumptive behavior, and behavioral intention. The remaining 47.3% is influenced by variables outside the model. The adjusted R Square value of 0.512 indicates that the model is quite stable and has good predictive ability.

Table 5. R-Square Test Results

R Square	Adjusted R Square
.527	.512

Source: Research Data (2025)

The findings of the analysis reveal that only two variables have a significant direct influence on the decision to use SPayLater: digital financial literacy and consumer behavior. This suggests that the higher a person’s digital financial literacy and the more pronounced their consumer behavior, the more likely they are to decide to use the SPayLater service.

Conversely, the pathways from digital financial literacy to behavioral intent, from behavioral intent to consumption behavior, and from behavioral intent to usage decision are not statistically significant because the significance values for all three are above 0.05. This lack of significance aligns with the findings of (Octaviana et al., 2024), who found that in the context of PayLater service adoption, behavioral intent is not always shaped by financial literacy, but is instead more influenced by risk perception, subjective norms, and attitudes toward service usage. This means that even if individuals possess a good understanding of digital finance, this does not automatically lead to an intention to use digital credit-based services, especially if the services are perceived as risky or contrary to personal and social values.

Furthermore, the relationship between consumptive behavior and behavioral intention was also not significant. This finding reinforces the results obtained by Hegawan et al. (2023), who stated that the drive

for consumption in the use of PayLater services is often impulsive and emotional, and thus does not go through a process of rational planning or intention formation. Therefore, consumptive tendencies more directly influence decisions, bypassing the behavioral intention stage.

Furthermore, the lack of significance in the behavioral intention pathway regarding usage decisions also confirms that behavioral intention is not a key factor in decision-making regarding the use of SPayLater. This finding contradicts the assumption in the Theory of Planned Behavior, which states that intention is the strongest predictor of actual behavior. However, in the context of digital services such as PayLater, decisions are often influenced by situational factors such as promotions, discounts, and ease of access. Laurinda et al., (2024) also confirm that among younger PayLater users, financial decisions tend to be made spontaneously rather than based on pre-planned intentions.

In the mediation analysis, the path from digital financial literacy → behavioral intention → usage decision was classified as unmediated because neither of its mediating variables was significant. Conversely, the path of consumptive behavior → behavioral intention → usage decision showed partial mediation, although the relationship between consumptive behavior and behavioral intention was at the significance threshold ($p = 0.080$), indicating that behavioral intention plays a limited mediating role. This finding aligns with the study by Mahmud & Fatikhah (2023), which showed that intention only partially mediates the relationship between a consumptive lifestyle and impulsive online purchasing decisions.

Overall, these findings confirm that consumptive behavior has a direct and more dominant influence in driving SPayLater usage decisions, compared to behavioral intention, which functions only as a partial mediator in the context of digital financial services based on fast and instant consumption.

4. CONCLUSION

The results of this study indicate that digital financial literacy and consumptive behavior significantly influence the decision to use SPayLater. This finding supports the hypothesis that both factors directly shape individuals' tendencies to adopt installment-based digital financial services. Although behavioral intention did not exhibit a significant direct effect on usage decisions—either as a mediator of digital financial literacy or consumptive behavior—the path analysis revealed a weak partial mediation effect in the indirect relationship between consumptive behavior and usage decisions through behavioral intention. These results highlight the importance of strengthening digital financial literacy and managing consumptive behavior as key strategies to promote the responsible use of fintech services.

Several limitations of this study should be taken into account. First, the study employed only a quantitative approach using a closed-ended questionnaire, thus failing to explore the depth of perceptions or the reasons behind the decision to use the SPayLater service. Second, the study was limited to the variables of digital financial literacy, consumer behavior, and behavioral intent, and therefore did not consider other factors such as the influence of promotions, app security, or the socioeconomic status of the respondents. Third, the research sample was limited to service users within a single time period, so it cannot yet explain behavioral dynamics that may change with technological or policy developments. Therefore, future research is advised to use a mixed-methods approach and expand the variables to yield a more comprehensive understanding.

The conclusion summarizes the research presented, outlining the findings in response to the research questions. The writing style is consistent with that of the introduction.

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