

Paylater Adoption as a Mediator Between Financial Literacy, Risk Perception, and Financial Behavior

Paylater Adoption
and Financial
Behavior

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ABSTRACT

Technology-based financial services, such as paylater, are increasingly popular in Indonesia as a payment flexibility solution for consumers. However, the level of financial literacy and risk perception are key factors influencing the adoption of these services. This study aims to analyze the influence of financial literacy, risk perception, and paylater adoption on consumer financial behavior in Makassar using the Theory of Planned Behavior (TPB) approach. Data were collected through a survey of 100 respondents who had used paylater services for the past six months. The results showed that financial literacy had a significant influence on paylater adoption (coefficient 0.759; $p < 0.001$) and financial behavior (through mediation of paylater adoption). Paylater adoption also had a significant influence on financial behavior (coefficient 0.358; $p = 0.026$). Meanwhile, risk perception influenced paylater adoption (coefficient 0.181; $p = 0.018$), but did not directly influence financial behavior. This study emphasizes the importance of financial literacy in increasing consumer awareness of the risks and benefits of paylater services. These findings provide insights for financial service providers to improve consumer education to encourage responsible adoption.

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ABSTRAK

Layanan keuangan berbasis teknologi, seperti paylater, semakin populer di Indonesia sebagai solusi fleksibilitas pembayaran bagi konsumen. Namun, tingkat literasi keuangan dan persepsi risiko menjadi faktor kunci yang memengaruhi adopsi layanan ini. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, persepsi risiko, dan adopsi paylater terhadap perilaku keuangan konsumen di Makassar dengan menggunakan pendekatan Theory of Planned Behavior (TPB). Data dikumpulkan melalui survei kepada 100 responden yang telah menggunakan layanan paylater selama enam bulan terakhir. Hasil penelitian menunjukkan bahwa literasi keuangan memiliki pengaruh signifikan terhadap adopsi paylater (koefisien 0,759; $p < 0,001$) dan perilaku keuangan (melalui mediasi adopsi paylater). Adopsi paylater juga berpengaruh signifikan terhadap perilaku keuangan (koefisien 0,358; $p = 0,026$). Sementara itu, persepsi risiko memengaruhi adopsi paylater (koefisien 0,181; $p = 0,018$), tetapi tidak secara langsung memengaruhi perilaku keuangan. Penelitian ini menegaskan pentingnya literasi keuangan dalam meningkatkan kesadaran konsumen terhadap risiko dan manfaat layanan paylater. Temuan ini memberikan wawasan bagi penyedia layanan keuangan untuk meningkatkan edukasi konsumen guna mendorong adopsi yang bertanggung jawab

Kata kunci: Perilaku Keuangan, Literasi Keuangan, Penerapan Paylater, Persepsi Risiko, Teori Perilaku Terencana

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INTRODUCTION

In recent years, technology-based financial services, including "paylater" services, have become one of the fastest-growing financial innovations in Indonesia. Paylater offers flexibility for consumers by allowing them to make transactions now and pay later, making it easier to manage budgets and deal with urgent needs (Faisal, 2024; Yuhanisa et al., 2024). This service is increasingly popular, especially among urban communities such as Makassar, with major players such as Shopee PayLater leading in popularity and market penetration (Populix, 2023). However, the adoption of paylater is not without challenges. Low financial literacy is often a major inhibiting factor in the wise use of digital financial services. Financial literacy includes not only technical understanding, but also the skills to evaluate the financial risks associated with using services such as paylater (Fadli et al., 2024; Octaviana et al., 2024; Rachman et al., 2024). Perception of risk, including concerns about hidden fees, high interest rates, and the possibility of getting caught in uncontrollable debt, also plays a significant role in an individual's decision to adopt paylater (Radianto & Suryanto, 2023; Sembiring & Nisa, 2024; Sutikno & Aji, 2024).

Theoretical approaches such as the Theory of Planned Behavior (TPB) provide a relevant analytical framework to understand the factors that influence consumer behavior towards paylater adoption. TPB emphasizes that the intention to use financial services such as paylater is influenced by attitudes towards the behavior, subjective norms, and perceived behavioral control (Nur & Dewanto, 2022; Maharani & Syah, 2024). In this context, positive attitudes towards the benefits of paylater, social norms that encourage its use, and consumer perceptions of the ability to manage financial risks can contribute to the level of adoption of this service (Prayitno, 2023; Susilo et al., 2024; Syahpria et al., 2024).

Makassar as one of the economic centers in Indonesia offers a unique context to analyze paylater user behavior. With a dynamic population and high technology penetration rate, this study aims to explore the influence of financial literacy, risk perception, and paylater adoption factors on user behavior in this city. This study is expected to provide in-depth insights for the development of more effective policies and marketing strategies for paylater service providers. This study offers a new perspective in the context of paylater service adoption, especially in Makassar, which has unique characteristics as one of Indonesia's economic centers. The novelty of this study lies in the combination of the investigated variables—financial literacy, risk perception, and adoption of paylater services—in a strong theoretical framework using the Theory of Planned Behavior (TPB) approach. The TPB approach has been used previously to study consumer behavior, but this study enriches the literature by integrating financial literacy and risk perception factors simultaneously in analyzing paylater user behavior (Nur & Dewanto, 2022).

In addition, previous studies such as those conducted by Octaviana et al. (2024) show the importance of financial literacy in financial decision making, while Radianto & Suryanto (2023) identify that risk perception is often a major obstacle in the use of new financial technology. However, there has been no study that specifically focuses on the relationship between these two factors in determining the adoption of paylater services in urban areas such as Makassar. Thus, this study not only fills the literature gap regarding the factors that influence paylater adoption but also provides practical contributions through understanding local consumer behavior that can help develop more inclusive financial services.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Risk Perception on Paylater Adoption and Financial Behavior

Risk perception, defined as consumers' assessment of potential uncertainties in financial decisions, significantly influences paylater adoption and financial behavior. According to Ajzen (1991), the Theory of Planned Behavior (TPB) posits that risk perception shapes attitudes, subjective norms, and perceived behavioral control, which

drive intentions to adopt paylater services. Featherman and Pavlou (2003) note that perceived risks, such as high interest rates or debt accumulation, can deter adoption, particularly in Indonesia, where financial literacy is low. However, Radianto and Suryanto (2023) argue that when consumers perceive benefits like payment flexibility outweighing risks, adoption increases. Nicolini et al. (2012) emphasize that risk perception can either inhibit or encourage adoption based on knowledge and experience, with informed consumers adopting paylater confidently. Latief et al. (2024) highlight that high risk perception often stems from concerns about hidden fees, amplifying hesitation among less literate users.

Risk perception indirectly shapes financial behavior through adoption. Thaler and Sunstein (2008) suggest that consumers with high risk perception may adopt paylater selectively, leading to prudent financial behaviors like controlled spending. Conversely, Sembiring and Nisa (2024) warn that underestimating risks can result in impulsive purchases, increasing debt risks. Wibowo (2024) notes that in urban settings like Makassar, risk perception influences whether consumers use paylater for strategic budgeting or fall into financial strain. Purnamasari et al. (2024) advocate for transparent terms to reduce negative perceptions, fostering responsible adoption. Susilo et al. (2024) further stress that social influences, such as peer warnings about debt, can amplify risk perception, guiding consumers toward cautious financial decisions. Education campaigns addressing risks can enhance informed adoption, mitigating adverse outcomes in digital financial services.

H1: Risk perception has a positive impact on paylater adoption.

H2: Risk perception has a positive impact on financial behavior.

Financial Literacy on Paylater Adoption and Financial Behavior

Financial literacy, the ability to understand and apply financial knowledge, is a key driver of paylater adoption and financial behavior. Octaviana et al. (2024) highlight that financially literate consumers are better equipped to evaluate paylater terms, such as interest rates and repayment schedules, fostering confident adoption. Huston (2010) emphasizes that literacy enables rational decision-making, crucial in Indonesia, where the 2022 financial literacy index was only 49.68% (Nugroho & Hwihanus, 2023). She et al. (2024) argue that literate consumers adopt paylater strategically for planned purchases, avoiding impulsive spending. Anis et al. (2024) note that literacy gaps increase misuse risks, particularly among younger users.

Financial literacy directly influences financial behavior by promoting prudent practices. Cohen and Nelson (2011) stress that literate consumers use paylater for effective cash flow management, avoiding debt traps through disciplined repayments. Abu (2024) underscores that literacy empowers consumers to navigate economic uncertainties, a principle echoed by Khan (2024) in strategic financial management. In contrast, Hasanuddin et al. (2024) warn that low literacy leads to over-reliance on credit, risking financial stress. Miciula (2024) advocates for education campaigns to bridge knowledge gaps, ensuring sustainable financial behaviors. Fadli et al. (2024) suggest that integrating financial literacy tools in paylater platforms can enhance user understanding, reducing vulnerabilities in dynamic markets like Indonesia, where digital services are rapidly expanding.

H3: Financial literacy has a positive impact on paylater adoption.

H4: Financial literacy has a positive impact on financial behavior.

Paylater Adoption on Financial Behavior and as a Mediator

Paylater adoption, the integration of deferred payment services into consumer transactions, significantly shapes financial behavior and mediates the effects of financial literacy and risk perception. Wong et al. (2022) note that paylater platforms like Shopee PayLater offer flexibility, enabling strategic budgeting but risking impulsive spending if

unmanaged. Nur and Dewanto (2022) highlight that adoption is driven by accessibility, particularly among tech-savvy youth. Purnamasari et al. (2024) emphasize that transparent terms boost trust, encouraging disciplined use. Bakar et al. (2025) caution that unchecked adoption can lead to debt, especially among less literate users.

As a mediator, paylater adoption channels the effects of financial literacy and risk perception on financial behavior. Anis et al. (2024) argue that high literacy enhances adoption by enabling informed decisions, leading to prudent behaviors like timely repayments. Rasum and Abadi (2024) note that risk perception influences adoption through trust, indirectly shaping financial behavior via cautious use. Mannayong (2024) observes that high adoption underscores the need for financial discipline to prevent overconsumption. Zalukhu and Lattu (2025) suggest integrating literacy tools within paylater apps to promote responsible adoption, aligning with sustainable financial strategies in Indonesia's digital economy. Hasanuddin et al. (2024) further recommend policy interventions to enhance transparency, ensuring adoption supports positive financial outcomes.

H5: Paylater adoption has a positive impact on financial behavior.

H6: Paylater adoption mediates the relationship between risk perception and financial behavior.

H7: Paylater adoption mediates the relationship between financial literacy and financial behavior.

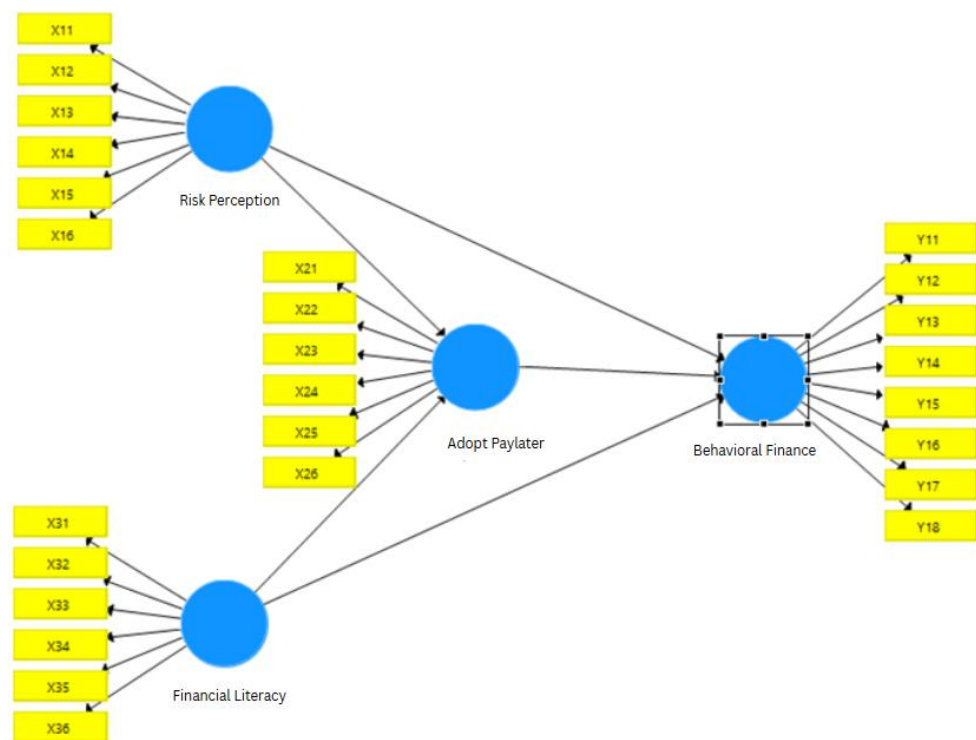


Figure 1. Conceptual Framework

Figure 1, the Research Concept Framework, illustrates the relationships between the study's variables using the TPB framework. It depicts Financial Literacy and Risk Perception as independent variables influencing Paylater Adoption, which acts as a mediating variable. Paylater Adoption then impacts Financial Behavior, the dependent variable. Arrows indicate direct effects: Financial Literacy and Risk Perception affect Paylater Adoption, and Paylater Adoption affects Financial Behavior. Additionally, Financial Literacy has a direct and indirect effect (via Paylater Adoption) on Financial Behavior, while Risk Perception's effect on Financial Behavior is mediated through

Paylater Adoption. The framework visually organizes these hypothesized relationships, guiding the study's path analysis.

RESEARCH METHOD

This study employs a quantitative approach with a causal design to examine the direct and indirect relationships among financial literacy and risk perception as independent variables, paylater adoption as a mediating variable, and financial behavior as the dependent variable. The research targets paylater users in Makassar, Indonesia, aged 18 years or older, who have actively used paylater services within the past six months. A purposive sampling method was applied to select 100 respondents, ensuring participants had sufficient experience with paylater services to provide reliable insights into their adoption and financial behavior. This sampling technique was chosen to focus on users with relevant exposure, enhancing the validity of responses regarding financial decision-making processes.

Data were collected through an online survey using a structured questionnaire, distributed via digital platforms to reach paylater users efficiently. The questionnaire utilized a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree) to measure the study's variables comprehensively. Financial literacy was assessed through items evaluating knowledge of budgeting, savings, debt management, and interest rate comprehension, adapted from established scales (Huston, 2010). Risk perception was measured by assessing concerns about high interest rates, hidden fees, and potential financial risks, drawing from Featherman and Pavlou (2003). Paylater adoption was evaluated based on frequency of use, user preferences, and trust in the service, aligned with Nur and Dewanto (2022). Financial behavior was measured through indicators of spending habits, repayment discipline, and cash flow management, as suggested by Wong et al. (2022). The instrument was pre-tested to ensure clarity and relevance, with revisions made based on pilot feedback to enhance respondent comprehension.

Data analysis was conducted using path analysis with SmartPLS software to test direct and mediating effects, following the TPB framework to understand consumer behavior toward paylater adoption (Hair et al., 1995). Prior to path analysis, validity and reliability tests were performed, including Average Variance Extracted (AVE) and Cronbach's Alpha, to confirm the instrument's robustness. Classical assumption tests for normality, heteroscedasticity, and multicollinearity were conducted to ensure data suitability for statistical analysis. All tests adhered to a 5% significance level, ensuring rigorous evaluation of the hypothesized relationships. This methodological approach provides a structured framework to explore how financial literacy and risk perception influence paylater adoption and financial behavior in Makassar's urban context.

RESULTS

The respondent characteristics table provides a descriptive overview of the demographic and behavioral profiles of the 100 respondents involved in this study. Data includes gender, age, education level, occupation, monthly income, frequency of use of paylater, paylater platform used, and duration of service use.

Table 1 show the most respondents in this study were female (55%) with the majority being in the age range of 26–35 years (40%). The dominant education level is at the undergraduate level (40%), and the largest occupation is private employees (40%). The highest monthly income is in the range of IDR 3 million to IDR 5 million (40%). In terms of behavior, the majority of respondents use paylater services less than three times per month (50%). Shopee PayLater emerged as the platform most frequently used by respondents (60%), with 50% of them having used this service for 1–3 years.

Table 2 shows the results of the validity test of the variables used in the study, namely PayLater Adoption, Financial Literacy, Financial Behavior, and Risk Perception. The validity test was carried out using the Average Variance Extracted (AVE) value, with the accepted validity standard being if the AVE value is greater than or equal to 0.5.

Table 1. Characteristics of Research Respondents

Category	Sub Category	Total(n)	Percentage (%)
Gender	Male	45	45
	Female	55	55
Age	18–25 Years	30	30
	26–35 Years	40	40
	36–45 Years	20	20
	>45 Years	10	10
Education Level	High School	25	25
	Diploma	20	20
	Bachelor	40	40
	Post Graduate	15	15
Occupation	Private Employee	40	40
	Entrepreneur	25	25
	Student	15	15
	Civil Servant	10	10
	Others	10	10
Monthly Income	<Rp 3.000.000	30	30
	Rp 3.000.000–Rp 5.000.000	40	40
	Rp 5.000.000–Rp 10.000.000	20	20
	>Rp 10.000.000	10	10
Use Frequency	<3 times/month	50	50
	3–6 times/month	35	35
	>6 times/month	15	15
Platform Paylater	Shopee PayLater	60	60
	GoPay Later	20	20
	Akulaku PayLater	10	10
	Others	10	10
Duration of Use	<1 Years	30	30
	1–3 Years	50	50
	>3 Years	20	20

Table 2. Validity Test

Variable	AVE	Validity	Explanation
Paylater Adoption	0.596	0.5	Valid
Financial Literacy	0.587	0.5	Valid
Finance Behavior	0.549	0.5	Valid
Risk Perception	0.562	0.5	Valid

Based on the results in the Table 2, it was found that the PayLater Adoption variable has an AVE value of 0.596, which indicates that this variable is valid. The Financial Literacy variable recorded an AVE value of 0.587, which also meets the validity criteria. The Financial Behavior variable has an AVE value of 0.549, which indicates that this variable is valid and the Risk Perception variable gets an AVE value of 0.562, which is in accordance with the validity standards. From these results, it can be concluded that all variables in this study are declared valid because their AVE values exceed the minimum limit of 0.5. The validity achieved ensures that each construct or variable is able to measure the aspects that should be measured in the study.

Table 3 below shows the results of the reliability test for the four research variables, namely Paylater Adoption, Financial Literacy, Financial Behavior, and Risk Perception. Reliability tests are carried out to ensure the internal consistency of each research instrument used.

Table 3. Reliability Test

Variable	Cronbach Alpha	Standard	Explanation
Paylater Adoption	0.854	0.6	Reliable
Financial Literacy	0.753	0.6	Reliable
Finance Behavior	0.869	0.6	Reliable
Risk Perception	0.821	0.6	Reliable

Table 3 show Cronbach's Alpha value is used as the main indicator to assess reliability. As a guideline, a Cronbach's Alpha value ≥ 0.6 is considered to meet the reliability standard. Based on the results presented in the table: Paylater Adoption has a Cronbach's Alpha value of 0.854, which indicates high reliability. Financial Literacy has a Cronbach's Alpha value of 0.753, which also meets the reliability criteria. Financial Behavior shows the highest value, which is 0.869, which indicates that the instrument for this variable is very reliable. Risk Perception has a Cronbach's Alpha value of 0.821, which is also included in the reliable category. With all variables having values above the standard of 0.6, it can be concluded that the research instrument used is reliable and consistent in measuring each intended construct.

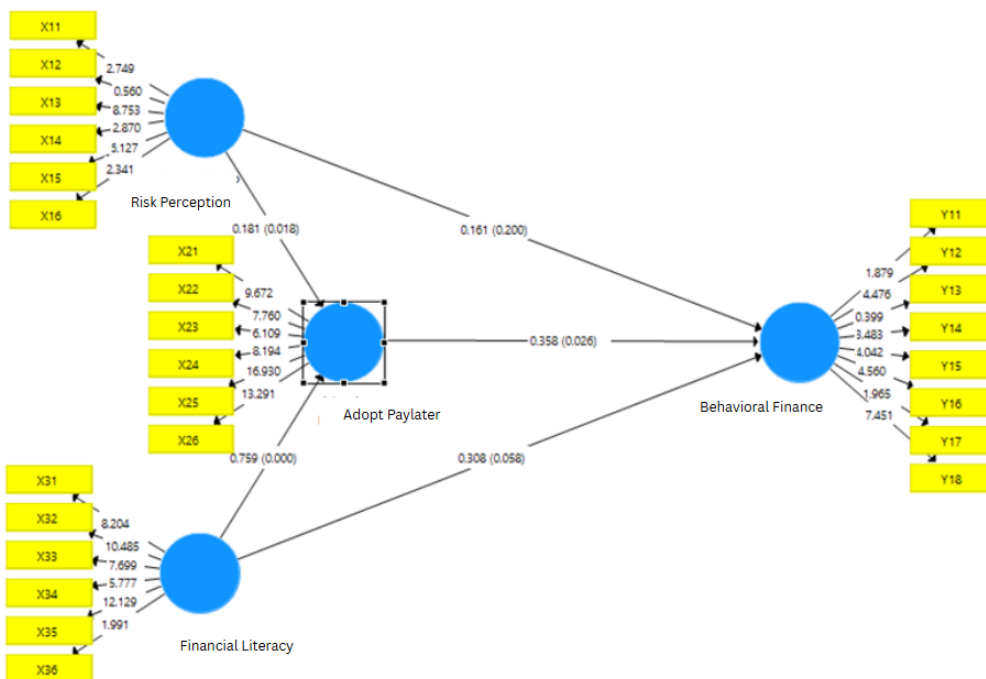


Figure 2. Bootstrapping Model (Path Coefficients & P-Values)

Figure 2 is an illustration of a structural model that shows the relationship between latent constructs in research using the Structural Equation Modeling (SEM) approach. This model explains how Risk Perception, Financial Literacy, and Paylater Adoption affect Financial Behavior. The direct relationship between Risk Perception and Paylater Adoption has a coefficient of 0.181 ($p = 0.018$), which indicates a significant positive effect. This means that even though consumers have a high risk perception, this factor can motivate them to continue adopting "buy now, pay later" (BNPL) services such as Paylater. A study by Featherman & Pavlou (2003) states that risk perception is not always a barrier, but can be an evaluation factor in consumer decision making regarding new technology. In the context of Paylater, consumers may consider the benefits greater than the perceived risks.

Financial Literacy has a very significant direct effect on Paylater Adoption with a coefficient of 0.759 ($p = 0.000$). This shows that the better a person's financial literacy, the higher the likelihood they will consciously adopt Paylater services. Financial literacy helps individuals understand the benefits, risks, and debt management through this

service. Huston (2010) and Anis et al. (2024) found that financial literacy plays an important role in determining financial decisions, including in the use of financial technology. Consumers with high financial literacy tend to make rational decisions based on available information.

Paylater Adoption has a significant relationship with Financial Behavior with a coefficient of 0.358 ($p = 0.026$). This means that the use of Paylater services affects the way consumers manage their finances. This adoption can provide payment flexibility, but also risks creating consumptive behavior if not managed properly. Research by Wong et al. (2022) and Zalukhu and Lattu (2025) shows that the adoption of BNPL platforms can affect consumer spending, both in terms of ease of cash flow management and potential for increased debt. Risk Perception has an insignificant direct relationship to Financial Behavior (coefficient = 0.161; $p = 0.200$). This shows that the risk perceived by consumers does not directly affect their behavior in managing finances, but rather through other variables, such as Paylater Adoption. According to Thaler & Sunstein (2008) and Rasum and Abadi (2024), perceived risk is often processed heuristically, where its impact is greater on initial preferences than on actual actions. This explains why Risk Perception is not directly significant to Financial Behavior. Financial Literacy also has an indirect effect on Financial Behavior through Paylater Adoption. This relationship illustrates the mediating role of Paylater Adoption in encouraging changes in consumer financial behavior. Chen & Volpe (1998) stated that financial literacy can improve overall financial management, both through direct knowledge and the adoption of certain financial tools, such as fintech services.

DISCUSSION

The results of this study indicate that Financial Literacy has a very significant influence on Paylater Adoption, with a path coefficient of 0.759 and a p -value <0.001 . This indicates that consumers with a high level of financial literacy tend to be more confident in using technology-based financial services such as Paylater. Adequate knowledge of financial management allows consumers to understand the benefits and risks of these services more rationally. This finding is in line with Huston (2010) and Anis et al. (2024) research which states that financial literacy is the foundation for making wise financial decisions.

The direct influence of Paylater Adoption on Financial Behavior is also significant, with a path coefficient of 0.358 (p -value 0.026). These results indicate that the use of Paylater services affects the way consumers organize and manage their finances. Although this service provides payment flexibility, there is a potential for negative impacts if users do not have good self-control in making transactions. This confirms the results of the studies by Wong et al. (2022) and Zalukhu and Lattu (2025), which found that BNPL services affect consumer spending patterns, both in cash flow management and the potential for increased impulsive consumption.

Meanwhile, Risk Perception has a significant direct effect on Paylater Adoption, but not on Financial Behavior. The coefficient of 0.181 (p -value 0.018) indicates that even though consumers are aware of the risks, they still tend to adopt Paylater services because the perceived benefits are greater than the risks. However, the relationship between Risk Perception and Financial Behavior with a coefficient of 0.161 (p -value 0.200) which is not significant indicates that risk plays a role more as an initial cognitive factor than directly influencing financial behavior. This is in accordance with Thaler & Sunstein's (2008) and Rasum and Abadi (2024) view on how individuals often process risk through heuristics and benefit-based decision making.

The findings of this study underline the importance of Financial Literacy as a major determinant in the adoption of technology-based financial services such as Paylater, which in turn influences consumer Financial Behavior. In addition, these results also emphasize the need for consumer education to better understand financial services, especially regarding the risks and consequences of using these services. This kind of

education will help create consumers who are wiser in using financial technology, so that they can mitigate negative impacts, such as uncontrolled debt.

This study, however, has several limitations. The sample size of 100 respondents, while sufficient for path analysis, may not fully represent the diverse population of paylater users in Makassar, potentially limiting generalizability. The reliance on purposive sampling may introduce selection bias, as only users with at least six months of paylater experience were included. Additionally, the study focused solely on Makassar, which may not reflect consumer behavior in other Indonesian regions with varying economic and cultural contexts. The use of a quantitative approach also limits insights into qualitative factors, such as individual motivations or cultural influences, which could further explain paylater adoption. Future research could address these limitations by expanding the sample size, incorporating diverse regions, and integrating qualitative methods to provide a more comprehensive understanding of consumer behavior.

CONCLUSION

This study concludes that Financial Literacy is the main factor that significantly influences Paylater Adoption and Consumer Financial Behavior. Consumers with good financial literacy are more likely to adopt technology-based financial services rationally, understand the risks, and manage their finances more wisely. In addition, Paylater Adoption is proven to have a positive influence on Financial Behavior, indicating that this service can help consumers manage cash flow, although there is a risk of increased consumption if not managed properly. Risk Perception, although significant to Paylater Adoption, does not directly affect Financial Behavior. This shows that consumers focus more on the benefits they perceive than the risks they perceive in using this service. Therefore, literacy and understanding of financial services are key to minimizing the potential negative impacts of existing risks.

Thus, this study provides theoretical and practical contributions in understanding the influence of financial literacy, risk perception, and adoption of technology-based financial services on consumer financial behavior, while also opening up opportunities for further research on other factors that may influence this relationship. Further research is suggested to expand the scope of the study area to cover more cities in Indonesia to increase the generalizability of the findings. In addition, integrating additional variables such as local cultural influences, income levels, and technology preferences can provide deeper insights into the factors that influence paylater adoption. Research can also use qualitative methods to explore consumer motivations and experiences in more depth, so that they can complement the quantitative analysis conducted in this study. The combination of these approaches is expected to provide a more comprehensive picture of consumer behavior towards digital financial services.

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