CONSIDERATION THROUGH THE PSYCHOLOGICAL, SOCIAL ENVIRONMENT, AND TECHNOLOGY THAT THE YOUNGER GENERATION ACCEPTS TO BUY NOW PAY LATER

Ayunda Listy Fatia[1]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
ayunda.121040183@ugj.ac.id

Dahniar[2]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
dahniar.121040189@ugj.ac.id

Putri Puspita Ayu[3]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
putri.puspita.ayu@ugj.ac.id

Abstract

This study has examined the factors that affect the behavioral intentions of the younger generation in using Buy Now Pay Later (BNPL) services in Indonesia. Adopting the theoretical framework of 2 variable UTAUT performance expectations, and social influence, which has been expanded with Perceived Risk, and financial literacy on the behavioral intention of BNPL use. With a quantitative approach, primary data were collected from 247 respondents aged 18-41 years who were BNPL users, and analysis was conducted using the Partial Least Squares Structural Equation Model (PLS-SEM) method. In the results of this study, the three variables, namely financial literacy, performance expectations, and social influence, have a significant positive influence on behavioral intentions. Meanwhile, Perceived Risk showed a significant positive influence, which contradicted the initial hypothesis. In conclusion, this study shows that individuals with high levels of financial literacy are able to manage risk and remain motivated to use Pay Later. This research is expected to contribute to an academic and practical understanding of the dynamics of financial technology adoption among the young generation of Indonesia, in particular.

Keywords: Buy Now Pay Later, Behavioral Intent, Financial Technology, Innovation

INTRODUCTION

In the era of technological development 4.0 (Ayu, 2021). Even the payment process of buying and selling activities no longer depends on real money. The development of financial technology (fintech) in Indonesia has brought a significant transformation in the digital payment system. One of the innovations that is currently popular, especially among the younger generation, is the Buy Now Pay Later (BNPL) scheme. This service allows consumers to make purchases and defer payments without interest or through credit card-like schemes, thus offering high flexibility in transactions (Prastiwi & Fitria, 2021; Ashby, 2024; Lupșa-Tătaru et al., 2023). A number of major platforms such as Shopee, Akulaku, Kredivo, Gopay, and Traveloka have integrated this service, strengthening BNPL's position as one of the main payment options in the digital ecosystem (Susanto, 2024).

The popularity of BNPL among the younger generation can be explained by several factors. This group is known to be very adaptive to technology and tends to look for payment solutions that are fast, practical, and have minimal administrative barriers. In addition, data shows that the majority of millennials and Generation Z in Indonesia do not have a credit card, so BNPL schemes are considered a more accessible and affordable alternative (Katadata & Kredivo, 2024; Maeng et al., 2023). In addition to these practical considerations, social aspects also play a role in adoption decisions. Support or encouragement from friends, family, and public figures can influence a person's intention to use BNPL services (Jing et al., 2024; Kutbi et al., 2024).

However, behind the convenience and flexibility offered, the use of BNPL is not free from risks. These services have the potential to encourage impulsive consumption behaviors, especially for individuals with low self-control, thereby increasing the likelihood of failure to meet payment obligations (Hilmi & Pratika, 2021; Fook & McNeill, 2020). This risk is of particular concern because it can have an impact on the financial health of users in the long run. In this context, financial literacy is an important factor that can mitigate these negative impacts. Research shows that an individual's level of understanding of the financial system affects how they manage and respond to digital financial products such as BNPL (Ahmad Fathoni Ardyansyah & Nur Khusniyah Indrawati, 2024; Hjorthol & Grøtan, 2021).

Considering the technological, psychological, and social aspects inherent in BNPL adoption, it becomes relevant to take a deeper look at the factors that influence user behavior towards these services. Various previous studies have highlighted elements such as perceived risk, financial literacy, performance expectations, and social influence as variables that can explain the intention to use digital-based financial services.

However, there is still a gap in the literature on how these four factors simultaneously affect the behavioral intentions of the younger generation towards the use of BNPL in the Indonesian context. Therefore, this study aims to examine the influence of perceived risk, financial literacy, performance expectations, and social influence on BNPL usage intentions, as part of the dynamics of digital payment growth in Indonesia. This research is expected to make a theoretical contribution to the development of financial technology adoption models as well as practical implications for BNPL service developers and regulators.

REVIEW OF LITERATURE

UTAUT Theory as the Basis of the Technology Adoption Model

Venkatesh et al., (2003) Develop Unified Theory of Acceptance and Use of Technology (UTAUT) as an integrated approach that integrates eight previous models and theories, including Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Theory of Planned Behavior (TPB), Innovation Diffusion Theory (IDT), Motivational Model (MM), Model of PC Utilization (MPCU), dan Social Cognitive Theory (SCT). This model aims to explain the intentions and behaviors of using new technologies through four main constructs, namely: Performance Expectancy (PE), Effort Expectancy, Social Influence (SI), and Facilitating Conditions. In various empirical studies, UTAUT has been shown to have high validity and reliability in explaining the adoption of technology, including in the context of digital financial systems (Luo et al., 2010).

UTAUT Expansion: Integration of Perceived Risk and Financial Literacy

Although UTAUT is comprehensive, a number of studies propose extending the model to fit specific contexts. Luo et al., (2010) integrated variables Perceived Risk (PR) into UTAUT, especially in studies related to financial services. The study shows that risk perception has a significant impact on behavioral intention, especially in the context of the adoption of financial technology that involves long-term transactions and commitments, such as services Buy Now Pay Later (BNPL). Perceived risk itself can be categorized into six dimensions, namely: security, performance, financial, time or opportunity, social, and psychological risks (Ryu, 2018). Perception of high risk can decrease use intention, while perception of low or controllable risk tends to increase behavioral intention. In addition to risk perception, financial literacy (FL) is also an important variable in the adoption of financial technology. According to the Organisation for Economic Co-operation and Development, financial literacy is a combination of the awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve financial well-being. Mikael & Rahadi (2022) added that financial literacy also includes risk awareness and the ability to assess the benefits and implications of a financial product.

Selection of Research Variables

Based on the theoretical review above, this study adopts two main constructs from UTAUT, namely Performance Expectancy (PE) and Social Influence (SI), and adds two external variables, namely Perceived Risk (PR) and Financial Literacy (FL), as predictors of Behavioral Intention (BI) in BNPL use. PE and SI were chosen because they have been identified as strong determinants in intention to use new technologies (Venkatesh et al., 2003). Meanwhile, PR and FL are considered due to their high psychological and behavioral relevance in the context of BNPL services, especially among the younger generation who are the main targets of these services (Widiarti et al., 2024; Pratama et al., 2024).

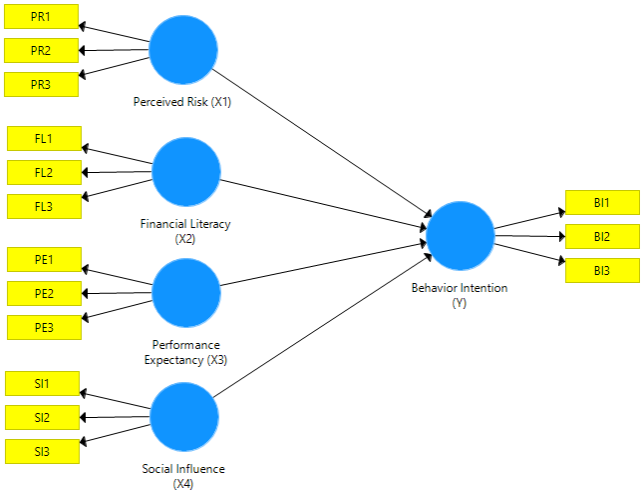

Figure 1
Conceptual Framework

Buy Now Pay Later (BNPL)

BNPL is a digital technology-based financial product that allows consumers to make purchases and postpone their payments for a certain period of time without interest (Hjorthol & Grøtan, 2021; Chen et al., 2024). BNPL is considered a significant innovation in the ecosystem of Fintech, which affects people's consumption behavior. Study by Waliszewski et al. (2025) and Gerrans et al. (2022) shows that BNPL features influence buyer decisions and seller strategies in setting prices and increasing consumer purchasing power, especially among millennials and Z generations in Indonesia (Hilmi & Pratika, 2021; Pratama et al., 2024)

Perceived Risk (PR)

Perceived risk is defined as an individual's subjective expectation of potential losses that may occur when using a product or service (Ryu, 2018). In the context of BNPL, these risks include concerns related to transactions, payments, debts, and psychological impacts. Research shows that the higher the perception of risk, the lower the intention to use BNPL services (Trinh et al., 2021; Lubi & Sanaji, 2023). Hypothesis 1: Perceived Risk has a negative effect on Behavioral Intention in using BNPL.

Financial Literacy (FL)

Financial literacy refers to the ability to understand and use various financial concepts in effective decision-making. Individuals with high levels of financial literacy tend to be more selective and strategic in using financial services such as BNPL. Several studies show a positive relationship between financial literacy and healthy financial behavior intentions (Isrofiati & Isnaini, 2024; Johnson et al., 2021; Prazadhea & Fitriyah, 2023) Hypothesis 2: Financial Literacy has a positive effect on Behavioral Intention in using BNPL.

Performance Expectancy (PE)

Performance expectancy is the extent to which a person believes that using a system will help improve its performance or efficiency (Venkatesh et al., 2003). In the context of BNPL, the perception that the service facilitates transactions or manages cash flow can drive intent to use it (Chao, 2019).

Hypothesis 3: Performance Expectancy has a positive effect on Behavioral Intention in using BNPL.

Social Influence (SI)

Social influence refers to the extent to which individuals feel that the important people around them believe that they should use a technology (Venkatesh et al., 2003). Support from friends, family, or role models can strengthen an individual's intention to adopt BNPL services (Modi et al., 2025; Hossain et al., 2025).

Hypothesis 4: Social Influence has a positive effect on Behavioral Intention in using BNPL.

RESEARCH METHOD

This study uses a quantitative approach with the aim of analyzing the influence of Perceived Risk, Financial Literacy, Performance Expectancy, and Social Influence on Behavioral Intention in the use of Buy Now Pay Later (BNPL) services in Indonesia.

Population and Sampling Techniques

The population in this study includes all Indonesian people who are at productive age, namely between 18 to 41 years old. Sampling was carried out using a non-probability sampling approach, precisely purposive sampling, because respondents were determined based on certain criteria, namely individuals who had or were using BNPL services. The survey instrument is distributed online through Google Form, so that the limited control over the randomness of the respondents makes this technique more appropriately categorized as purposive From random sampling (Newer & Alanazi, 2025).

The number of samples is calculated using the Slovin formula as follows:

$$n = \frac{N}{(1 + (N \times e^2))} = \frac{130{,}889.6}{(1 + (130{,}889.6 \times 7\%^2))} = 203.76$$

Based on this calculation, a total of 247 respondents were obtained who met the inclusion criteria. Respondents came from 23 different provinces in Indonesia, reflecting a high level of geographical diversity, including Java, Kalimantan, Sulawesi, Sumatra, Bali, and Eastern Indonesia.

Data Collection Instruments

Data was collected through a questionnaire with a five-point Likert scale, which measures respondents' level of approval of each statement, with options ranging from 1 = Strongly Not Agree to 5 = Strongly Agree (Harkin et al., 2025).

Data Analysis Techniques

Data analysis was carried out using the Partial Least Squares – Structural Equation Modeling (PLS-SEM) version 3.0 approach. This method was chosen because it has the advantage of testing models with complex structures, is predictive, and is suitable for data with non-abnormal distributions and small sample sizes (Guenther et al., 2025; Magno et al., 2024). PLS-SEM is also considered more flexible in estimating latent relationships between variables in exploratory studies, as was done in this study.

RESULTS AND DISCUSSION

Construction Validity and Reliability Test

The construct value for the reliability and validity of the study should be above 0.5 as the standard convergent factor validity (Rosli et al., 2024). Cronbach's Alpha value can be said to be good if >0.6. A satisfactory external load may be at a value of >0.5, while if the value is even >0.7, it can be said to be very good. The rho A and CR sections are said to be strong if they meet the value of 0.8 and even perfect if they are at >0.9.

Table 1
Load factor, Cronbach alpha, rho_A, composite ability, extracted mean variance, and discriminant validity

Variable	Benda	Loading	CA	Ra	CR	AVE	BI	FL	PR	PE	SI
Behavioral Intent (Y)	BI1	0.850	0.817	0.818	0.892	0.733	0.856				
	BI2	0.847									
	BI3	0.871									
Financial Literacy (X2)	FL1	0.739	0.607	0.635	0.789	0.556	0.389	0.746			
	FL2	0.673									
	FL3	0.818									
Perceived Risk (X1)	PR1	0.832	0.807	0.810	0.886	0.721	0.668	0.338	0.849		
	PR2	0.876									
	PR3	0.839									
Performance Expectations (X3)	PE1	0.707	0.702	0.733	0.832	0.624	0.710	0.350	0.564	0.790	
	PE2	0.809									
	PE3	0.848									
Social Influence (X4)	SI1	0.876	0.786	0.799	0.875	0.700	0.676	0.334	0.678	0.670	0.837
	SI2	0.847									
	SI3	0.784									

The results of PLS-SEM data processing are shown in Table 1, which includes the value of the loading factor, Cronbach's Alpha, rho_A, composite reliability (CR), average variance extracted (AVE), and discriminant validity matrix between variables. According to Rosli et al., 2024 an adequate loading factor value should be >0.5, while a value of >0.7 is categorized as very good. Similarly, Cronbach's Alpha is considered reliable when it has a value of >0.6. Composite reliability (CR) should ideally be above 0.7, while AVE as a convergent validity indicator should exceed 0.5 (Hair et al., 2021). Rho_A is generally said to be strong if the value is >0.8. Based on the results obtained, the entire construct meets the minimum thresholds of reliability and convergent validity. Table 1 shows that all variables have AVE values above 0.5 and CR above 0.7, indicating that the instrument used has adequate representativeness to the measured construct. However, the Financial Literacy

construct has a CR value of 0.789 and an AVE of 0.556—although this value is still above the minimum acceptable threshold, it is relatively lower than the other constructs. This shows that there is room for improvement for improving internal consistency in financial literacy measurement. Some literature suggests a stricter threshold for convergent validity, such as AVE values >0.7 (Afriani et al., 2024; Alkadi & Abed, 2023), but this criterion is conservative and is not commonly applied in exploratory PLS-SEM approaches. Thus, in this context, the entire construct can be declared valid and reliable. Next, discriminant validity is assessed through the AVE root values between variables in the cross-correlation table. The results show that the diagonal values (AVE roots) are greater than the correlations between other constructs, and that all values between variables are below the 0.90 threshold. This suggests that each construct has adequate uniqueness and does not conceptually overlap.

Table 2
R-Square

	R Square	R Square Adjusted
Behavioral Intent (Y)	0.633	0.627

Value of Determination Coefficient (R-Square)

Table 2 shows an R^2 value of 0.633 for the dependent variable Behavioral Intention. According classification of Chin (1998), an R^2 value of 0.26 is considered moderate, and a value above 0.5 is considered substantial. Thus, an R^2 value of 0.633 indicates that this model is able to explain about 63.3% of the variability of BNPL users' behavioral intentions, and the remaining 36.7% can be explained by other variables outside of this model. These results reflect the model's predictive power quite highly.

Table 3.
Hypothetical Results

	Original Sample (O)	Average Sample (m)	Standard Deviation (STDEV)	Statistics T (|O/STDEV|)	P value	Condition	Result
Financial Literacy (X2) -> Behavioral Intent (Y)	0.092	0.097	0.040	2.282	0.023	+SIG	Accepted
Perceived risk (X1) -> Behavioral Intent (Y)	0.291	0.294	0.061	4.809	0.000	+SIG	Not Accepted
Performance Expectations (X3) -> Behavioral Intent (Y)	0.388	0.380	0.071	5.439	0.000	+SIG	Accepted
Social Influence (X4) -> Behavioral Intent (Y)	0.188	0.191	0.070	2.683	0.008	+SIG	Accepted

Table 3 presents the results of hypothesis testing through the bootstrapping technique with 5000 sampling samples. Interpretation of the results showed that all independent variables had a significant influence on Behavioral Intention, as all p-values were below 0.05. However, it should be noted that: Although the association between Perceived Risk and Behavioral Intention was statistically significant ($\beta = 0.291$; $p < 0.001$), the direction of the positive coefficient contradicts the initial hypothesis that anticipated negative influences. This suggests that in the context of this study, risk perception is positively correlated with intention to use BNPL, which may be influenced by high-risk adaptation among young users or risk perception interpreted as "control" over use. Thus, three hypotheses (H2, H3, H4) are

supported both directionally and significantly, while one hypothesis (H1) is significant but not unidirectional, so theoretically does not support the initial hypothesis.

CONCLUSION

In the results that have been presented, hypothesis 1, perceived risk has a negative effect on the behavior intention has rejected .Although the association between Perceived Risk and Behavioral Intention is statistically significant ($\beta = 0.291$, $p < 0.001$), the result perceived risk has a positive effect on the behavioral intention. This indicate that not all perceived risks can reduce the behavioral intention of paid users to stop using them, on the contrary, if the higher the risk, the higher the financial literacy ability of a person to face the risk and the higher the individual's behavioral intention to use Pay service later, this is in line with research Lubi & Sanaji (2023) and Sodik et al., (2022) about the existence of a significant positive relationship between Perceived Risk and technology adoption. Meanwhile, hypotheses 2, 3, 4, namely financial literacy, performance expectations, and social influence have a positive influence on perceived behavioral intentions with values of 0.023, 0.000 and 0.008 in line with the research Isrofiati & Isnaini (2024), Practice (2021), Aisyah et al., (2023), Kurniasari et al., (2023), Sarker et al., (2025), Abed & Alkadi (2024) where all of them have a positive effect on behavioral intentions for the sustainability of the use of Pay Later. This study has several theoretical and practical implications, findings that show that Perceived Risk actually contributes positively to behavioral intentions, broadens the understanding of financial technology adoption, and enriches the UTAUT model with the psychological state of the user. It also opens up space to recontextualize the risk dimension in various financial technology studies, especially in young age groups who are aware that they have lived in the age of technology. And for Pay Later service developers and industry players, these results can be a consideration to see the importance of financial education for users. Increasing financial literacy not only minimizes the risk of failure that has been recorded at the OJK as a direct supervisory institution for financial technology services (Aulianisa, 2020), But it can also increase loyalty and intent to use. In addition, marketing strategies that utilize the influence of the social environment, such as public testimonials of public figures on social media, can effectively encourage the use of BNPL because the results of this study prove that SI is significantly positive towards BI. However, this study has some limitations that need to be noted for developments that can be taken from further research. First, the respondents used in this study were limited to the age group of 18-41 years who were already BNPL users. This limits the generalization of results to a potential population of individuals who have never tried BNPL services. Second, a qualitative approach is needed that is able to dig deeper into the psychological motives or other things that underlie the decision to use BNPL. Third, despite using the expanded UTAUT model framework, this study still does not consider other external variables such as cultural norms, government regulations, or the technical features of the BNPL service itself that may also influence behavioral intentions to use Pay Later.

REFERENCES

Abed, S. S., & Alkadi, R. S. (2024). Sustainable Development through Fintech: Understanding the Adoption of Buy Now Pay Later (BNPL) Applications by Generation Z in Saudi Arabia. *Sustainability (Switzerland)*, *16*(15). https://doi.org/10.3390/su16156368

Afriani, R. T., Yanti, S. R., & Hermawati, R. D. (2024). THE INFLUENCE OF PERCEPTIONS OF PRICE, QUALITY OF SERVICE, EASE OF USE AND CONSUMER SATISFACTION ON PURCHASING INTEREST ONLINE SHOPPING. *Penambahan Natrium Benzoat Dan Kalium Sorbat (Antiinversi) Dan Kecepatan Pengadukan Sebagai Upaya Penghambatan Reaksi Inversi Pada Nira Tebu*, *7*(3), 4522–4537.

Ahmad Fathoni Ardyansyah, & Nur Khusniyah Indrawati. (2024). The influence of financial knowledge on financial management behavior with locus of control and financial attitude as mediation variables. *International Journal of Research in Business and Social Science (2147- 4478)*, *13*(4), 265–276. https://doi.org/10.20525/ijrbs.v13i4.3391

Aisyah, S., Harahap, M. I., Nurbaiti, N., & Rokan, M. K. (2023). The Factors Influencing Behavioural Intention Fintech Lending (Paylater) Among Generation Z Indonesian Muslims and Islamic Consumption Ethics Views. *EKONOMIKA SYARIAH : Journal of Economic Studies*, *7*(1), 01. https://doi.org/10.30983/es.v7i1.6233

Alkadi, R. S., & Abed, S. S. (2023). Consumer Acceptance of Fintech App Payment Services: A Systematic Literature Review and Future Research Agenda. *Journal of Theoretical and Applied Electronic Commerce Research*, *18*(4), 1838–1860. https://doi.org/10.3390/jtaer18040093

Ashby, R. (2024). The Influence of the buy-now-pay-later payment mode on consumer choice. *Journal of Retailing*, *101*(1), 103–119. https://doi.org/10.1016/j.jretai.2025.01.003

Aulianisa, S. S. (2020). Konsep Dan Perbandingan Buy Now, Pay Later Dengan Kredit Perbankan Di Indonesia: Sebuah Keniscayaan Di Era Digital Dan Teknologi. *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional*, *9*(2), 183. https://doi.org/10.33331/rechtsvinding.v9i2.444

Ayu, P. P. (2021). The Role of English for the Improvement of Accounting Students' Understanding of Integrated Financial Reporting. *Journal of Accounting and Finance*, *1*(02), 19–23.

Chao, C. M. (2019). Factors determining the behavioral intention to use mobile learning: An application and extension of the UTAUT model. *Frontiers in Psychology*, *10*(JULY), 1–14. https://doi.org/10.3389/fpsyg.2019.01652

Chen, T., Marshall, B. R., Nguyen, N. H., & Visaltanachoti, N. (2024). What influences demand for Buy Now, Pay Later credit? *Economics Letters*, *242*(May), 111857. https://doi.org/10.1016/j.econlet.2024.111857

Chin, W. W. (1998). The partial least squares approach to structural equation modelling. In Marcoulides G. A. (Ed.). *Modern Methods for Business Research*, *295*(2), 295–336.

Fook, L. A., & McNeill, L. (2020). Click to buy: The impact of retail credit on over-consumption in the online environment. *Sustainability (Switzerland)*, *12*(18).

https://doi.org/10.3390/SU12187322

Gerrans, P., Baur, D. G., & Lavagna-Slater, S. (2022). Fintech and responsibility: Buy-now-pay-later arrangements. *Australian Journal of Management*, *47*(3), 474–502. https://doi.org/10.1177/03128962211032448

Guenther, P., Guenther, M., Ringle, C. M., Zaefarian, G., & Cartwright, S. (2025). PLS-SEM and reflective constructs: A response to recent criticism and a constructive path forward. *Industrial Marketing Management*, *128*(January), 1–9. https://doi.org/10.1016/j.indmarman.2025.05.003

Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *An Introduction to Structural Equation Modeling*. 1–29. https://doi.org/10.1007/978-3-030-80519-7_1

Harkin, K. A., Harkin, A. M., Kummerer, K., Ringhand, M., & Petzoldt, T. (2025). Acceptance towards automated vehicles in urban traffic: A survey of pedestrian's attitudes and behavioral intentions. *Transportation Research Interdisciplinary Perspectives*, *31*(January), 101416. https://doi.org/10.1016/j.trip.2025.101416

Hilmi, L. D., & Pratika, Y. (2021). *PAYLATER FEATURE: IMPULSIVE BUYING DRIVER FOR E-COMMERCE IN INDONESIA*. *2021*(2), 63–74.

Hjorthol, M. A., & Grøtan, I. H. (2021). *Consumers' willingness to incur debt with "Buy Now Pay Later" payment options*. 1–4.

Hossain, M. S., Islam, T., Babu, M. A., Moon, M., Mim, M., Alam, M. T. U., Bhattacharjee, A., Sultana, M. S., & Akter, M. M. (2025). The influence of celebrity credibility, attractiveness, and social media influence on trustworthiness, perceived quality, and purchase intention for natural beauty care products. *Cleaner and Responsible Consumption*, *17*(January), 100277. https://doi.org/10.1016/j.clrc.2025.100277

Isrofiati, R., & Isnaini, Z. (2024). The Influene of Financial Literacy , Financial Attitudes and Self Efficacy on the Use of Paylater in Generation Z. *East Asian Journal of Multidisciplinary Research (EAJMR)*, *3*(6), 2339–2352.

Jing, T. Y., Yi, S., Herda, N., Abdullah, N., Sok, C., Johari, A. F., Voon, K., Sian, J., & Lee, K. (2024). *The Impact of Social Media on BNPL Adoption in Malaysia*. *14*(9). https://doi.org/10.6007/IJARBSS/v14-i9/22754

Johnson, D., Rodwell, J., & Hendry, T. (2021). Analyzing the impacts of financial services regulation to make the case that buy-now-pay-later regulation is failing. *Sustainability (Switzerland)*, *13*(4), 1–20. https://doi.org/10.3390/su13041992

Katadata, I. C., & Kredivo. (2024). Perilaku Pengguna Paylater Indonesia 2024. *Investor.Id*.

Kurniasari, F., Prihanto, J. N., & Andre, N. (2023). Identifying Determinant Factors Influencing User'S Behavioral Intention To Use Traveloka Paylater. *Eastern-European Journal of Enterprise Technologies*, *2*(13–122), 52–61. https://doi.org/10.15587/1729-4061.2023.275735

Kutbi, A., Alsilimani, A., & Khan, R. M. (2024). the Effect of Buy Now, Pay Later Fintech on Traditional Financial Services and Consumer Behavior in Saudi Arabia. *Financial and Credit Activity: Problems of Theory and Practice*, *2*(55), 281–297. https://doi.org/10.55643/fcaptp.2.55.2024.4323

Lubi, A., & Sanaji, S. (2023). Testing The Theory Of Planned Behavior And Perceived Risk To Predict Intention To Used Of Pay Later Services. *Journal of Business and Management Review*, *4*(9), 669–685. https://doi.org/10.47153/jbmr49.7882023

Luo, X., Li, H., Zhang, J., & Shim, J. P. (2010). Examining multi-dimensional trust and multi-faceted risk in initial acceptance of emerging technologies: An empirical study of mobile banking services. *Decision Support Systems*, *49*(2), 222–234. https://doi.org/10.1016/j.dss.2010.02.008

Lupșa-Tătaru, D. A., Nichifor, E., Dovleac, L., Chițu, I. B., Todor, R. D., & Brătucu, G. (2023). Buy Now Pay Later—A Fad or a Reality? A Perspective on Electronic Commerce. *Economies*, *11*(8). https://doi.org/10.3390/economies11080218

Maeng, J., Goh, K. Y., & Ge, C. (2023). Should I Buy Now, Pay Later? An Empirical Study of Consumer Behavior in E-Commerce. *International Conference on Information Systems, ICIS 2023: "Rising like a Phoenix: Emerging from the Pandemic and Reshaping Human Endeavors with Digital Technologies."*

Magno, F., Cassia, F., & Ringle, C. M. (2024). A brief review of partial least squares structural equation modeling (PLS-SEM) use in quality management studies. *TQM Journal*, *36*(5), 1242–1251. https://doi.org/10.1108/TQM-06-2022-0197

Mikael, J., & Rahadi, R. A. (2022). *THE RELATIONSHIP BETWEEN FINANCIAL LITERACY , PERCEIVED USEFULNESS , AND PERCEIVED EASE OF USE ON PAYLATER USAGE*. *4*(3), 276–289.

Modi, N., Koskinen, J., DeChurch, L., & Contractor, N. (2025). Modeling the "who" and "how" of social influence in the adoption of health practices. *Social Networks*, *82*(April), 99–110. https://doi.org/10.1016/j.socnet.2025.03.006

Newer, H. A., & Alanazi, B. S. (2025). Bayesian inference for the Rayleigh distribution using ordered extreme k-records ranked set sampling with random sample sizes. *Alexandria Engineering Journal*, *125*(November 2024), 214–231. https://doi.org/10.1016/j.aej.2025.03.081

Prastiwi, I. E., & Fitria, T. N. (2021). Konsep Paylater Online Shopping dalam Pandangan Ekonomi Islam. *Jurnal Ilmiah Ekonomi Islam*, *7*(1), 425. https://doi.org/10.29040/jiei.v7i1.1458

Pratama, F. P., Anggara, Z. R., Azizi, W. N., & Cabase, D. C. (2024). *The Influence of Fear of Missing Out (FoMO), Financial Literacy , and Trust on the Use of Pay Later Service by Gen Z Through Mediating Consumer Satisfaction*. *7*(1), 107–123.

Pratika, Y. (2021). UTAUT Model: Identifying the Driving Factors of the Intention to Use Paylater. *Jurnal Bisnis Dan Manajemen*, *8*(2), 345–352. https://doi.org/10.26905/jbm.v8i2.6306

Prazadhea, A. A., & Fitriyah, F. (2023). the Influence of Financial Literacy, Ease of Use and Usefulness on the Use of Shopee Paylater in Malang City Students. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *7*(2), 723–743. https://doi.org/10.31955/mea.v7i2.3066

Rosli, M. S., Awalludin, M. F. N., Han, C. T., Saleh, N. S., & Noor, H. M. (2024). Unlocking insights: A comprehensive dataset analysis on the acceptance of computational thinking skills among undergraduate university students through the lens of extended technology acceptance model, HTMT, covariance-based SEM, and SmartPLS. *Data in Brief*, *54*, 110463. https://doi.org/10.1016/j.dib.2024.110463

Ryu, H. S. (2018). Understanding benefit and risk framework of Fintech adoption: Comparison of early adopters and late adopters. *Proceedings of the Annual Hawaii International Conference on System Sciences*, *2018-Janua*, 3864–3873.

https://doi.org/10.24251/hicss.2018.486

Sarker, P., Hughes, L., Malik, T., & Dwivedi, Y. K. (2025). Examining consumer adoption of social commerce: An extended META-UTAUT model. *Technological Forecasting and Social Change*, *212*(December 2024), 123956. https://doi.org/10.1016/j.techfore.2024.123956

Sodik, F., Nur Zaida, A., & Zulmiati, K. (2022). Analisis Minat Penggunaan pada Fitur Pembelian Mobile Banking BSI: Pendekatan TAM dan TPB. *Journal of Business Management and Islamic Banking*, *1*(1), 35–53. https://doi.org/10.14421/jbmib.2022.011-03

Susanto, D., Apriza, M. W., & Muthiarsih, T. (2024). Usage of Buy Now Pay Later, Hedonic Motivation, and Impulse Buying among Gen Z in E-Commerce Shopee. *Asian Journal of Management Entrepreneurship and Social Science*, *4*(2), 1377–1392. https://ajmesc.com/index.php/ajmesc

Trinh, N. H., Tran, H. H., & Vuong, Q. D. H. (2021). Perceived Risk and Intention to Use Credit Cards: A Case Study in Vietnam. *Journal of Asian Finance, Economics and Business*, *8*(4), 949–958. https://doi.org/10.13106/jafeb.2021.vol8.no4.0949

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User Acceptance of Information: Towar a Unified View. *MIS Quarterly*, *27*(3), 425–478. https://www.jstor.org/stable/30036540

Waliszewski, K., Solarz, M., & Kubiczek, J. (2025). *Factors Influencing the Use of Buy Now Pay Later (BNPL) Payments*. *18*(4), 444–457. https://doi.org/10.5709/ce.1897-9254.548

Widiarti, N. N., Nurkholis, N., & Purwanti, L. (2024). Peran Unsur Meta-Utaut, Penerimaan Paylater dan Persepsi Penggunaan Terhadap Antropomofisme Indonesia. *Jurnal Reviu Akuntansi Dan Keuangan*, *14*(1), 179–199. https://doi.org/10.22219/jrak.v14i1.30186

Zamroni, M. A., Toha, M., Zuana, M. M. M., & Baiqun Isbahi, M. (2023). Exploring Zakat Distribution Via Blockchain in Indonesia Perspective of Maslahah Mursalah Wahbah Zuhaili. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, *6*(3), 3544-3555. https://doi.org/10.31538/iijse.v7i3.5821