THE EFFECT OF FINANCIAL LITERACY AND RISK PERCEPTION ON PAY LATER USAGE DECISION BY GEN Z

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Abstract

The purpose of this study is to examine how risk perception and financial literacy influence Generation Z's choice to adopt the Pay Later payment method in Cirebon City. Although Pay Later service is a Financial Technology (Fintech) innovation becoming increasingly popular among young people, it also contains financial hazards if used carelessly. In this study, 156 members of Generation Z who have utilized Pay Later services participated in a quantitative study using a Partial Least Square (PLS) approach. The research findings show that the decision to choose a Pay Later payment plan is positively and significantly influenced by risk perception and financial literacy. High risk perception encourages caution in financial decision-making, although good financial literacy makes people more selective in the use of this service. Combined, these two factors can explain the difference in the choice to use Pay Later. These results highlight the importance of improving risk transparency and financial education when using digital financial services, especially for younger people.

Keywords: Financial Literacy, Risk Perception, Pay Later, Gen Z, Usage Decision, Financial Technology

INTRODUCTION

Written One of the developments that has shaken the global economy is financial technology or Fintech, which is now quite popular in a number of countries, including Indonesia (Medyawati et al., 2021). One of the Fintech innovations is the use of a pay later payment system, which allows customers to buy goods or services directly by making payments at a later date. This system can be compared to a credit card, which allows multiple installment payments according to customer needs. In other words, this approach provides customers with the opportunity to purchase goods as quickly as possible without worrying about whether to pay cash for urgent or non-urgent goods or services (Pratika et al., 2021).

Nowadays, various online buying and selling platforms offer a pay later system. One of them is shopee paylater or commonly called spaylater. Based on data from Fintech Report (2021), spaylater is the most frequently used pay later system by Indonesians, followed by gopaylater which ranks second, and Kredivo ranks third. The spaylater system is also very easy to activate, namely by entering a photo of the Identity Card (KTP) and a photo of yourself into the application so that the spaylater system is easy to access by Gen Z, which is basically more technologically savvy. Offers with high cashback and zero percent interest can also attract consumers (Restike et al., 2024). This option may expose users of pay later services to financial difficulties if not managed with caution. Each use incurs a processing charge equal to one percent of the total amount spent, and a penalty of five percent is applied if repayment is delayed beyond the agreed deadline (Septianingsih et al., 2024).

According to the data released by Indonesia's Financial Services Authority (OJK) as of September 2024, the total amount borrowed through pay later platforms in the country has reached Rp 28.05 trillion. The OJK also reported that the majority of individuals using these services belong to Generation Z, aged between 18 and 30, which includes both employed individuals and university students. Additionally, this age group accounts for the highest number of non-performing pay later loans, with unpaid debts totaling Rp 1.12 trillion. These findings indicate that many young people still struggle with managing their finances. As noted by (Tiffani, 2023), limited understanding of financial matters is often linked to an individual's inability to handle debt responsibly. Those who lack the knowledge to navigate financial obligations are more likely to fall into continuous borrowing cycles, ultimately affecting their economic well-being.

According to (Setiani et al., 2024), financial literacy refers to a person's ability to recognize financial matters and understand potential risks, along with making informed money-related choices. (Fitriyah & Nadlifatin, 2024), (Chaniago & Suwaidi, 2024) and (Restike et al., 2024) suggest that there is a meaningful connection between Generation Z's habit of using pay later services and their financial knowledge. Their findings indicate that the higher the financial awareness someone has, the more likely they are to manage the use of pay-later facilities wisely. In contrast, research from (Septianingsih et al., 2024), (Ningsih et al., 2023), and (Uyun et al., 2024) presents a different outcome, showing that Generation Z's grasp of financial matters does not have a noticeable effect on whether or not they choose to use pay-later options. One possible explanation for this difference is the limited understanding many Gen Z individuals have about how to manage and improve their financial condition.

A person's interest in applying for an online loan can be influenced by their risk perception: those with high risk perceptions are usually more cautious and hesitant when making borrowing decisions (Prajogo & Rusno, 2022). Low risk can increase consumers' confidence in their ability to manage finances effectively, return products easily, and use loans. (Ningsih Wijaya et al., 2024). According to research by (Fitriyah & Nadlifatin, 2024), (Septianingsih et al., 2024), (Yuhanisa et al., 2024), and (Violita et al., 2023), risk perception significantly and positively influences generation Z's interest in using online loans or pay later services. This contradicts research conducted by (Aprianto & Hadibrata, 2023), (T. G. Putri & Amin, 2024), and (Prajogo & Rusno, 2022) who found that risk perception has no real and positive influence on generation Z's desire to apply for online fintech loans.

Given the previously outlined background, research gap, and supporting evidence, it is clear that numerous unanswered questions remain and require additional investigation. Therefore, the objective of this research is to thoroughly examine the influence of perceived financial risk and financial knowledge on the choices Generation Z makes regarding buy now, pay later services. Moreover, this study aims to offer actionable insights to enhance financial awareness and responsible borrowing habits among Gen Z. It also seeks to contribute to a more comprehensive understanding of young people's monetary decision-making by analyzing how these two variables interact.

REVIEW OF LITERATURE

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), first introduced by (Davis, 1989), illustrates how individuals' perceptions regarding the ease and effectiveness of using information systems shape their willingness to engage with such systems. This model outlines a cause-effect relationship between users' judgments about a system's practicality and their motivation, preferences, and actual engagement with technological tools (Davis, 1989). Furthermore, TAM is frequently applied to anticipate how individuals will react to new digital tools, offering insights into the links among users' viewpoints, inclinations, and objectives related to utilizing innovations (G. A. Putri et al., 2023). According to (Septianingsih et al., 2024), there are four primary aspects that shape how users respond to and adopt information technologies within this model: the perceived simplicity in operating the system, the perceived advantages it offers, the extent of real system usage, and the intention to continue using it.

Financial Literacy

The ability to manage personal finances, which includes saving, investing and spending activities with careful consideration, is referred to as financial literacy. The main objective is to improve the quality of financial management and decision-making processes, so that individuals can achieve financial well-being (Adiandari, 2023). Those with higher financial literacy tend to perceive the pay later system as a riskier and less profitable option than those with lower levels of financial literacy (Powell et al., 2023). Poor financial decisions often arise when an individual does not have sufficient financial information or is unable to understand and use that information correctly (Powell et al., 2023).

Risk Perception

Customers' risk perception can be interpreted as their assessment of the level of uncertainty and likelihood of unexpected outcomes when engaging in an activity. In other words, a person's personal assessment of the likelihood of an accident occurring and their level of concern about the impact or consequences of that event reflects their risk perception (Jogiyanto, 2012). The way people view and evaluate the risks involved in their own financial decisions is reflected in their risk perception. This view is shaped by a number of factors, including personal experience, financial literacy and uncertainty tolerance. These factors can then influence decisions about debt management, investments, and overall financial planning (Madura, 2016).

Research Model

The researcher designed the research model as shown in the following figure:

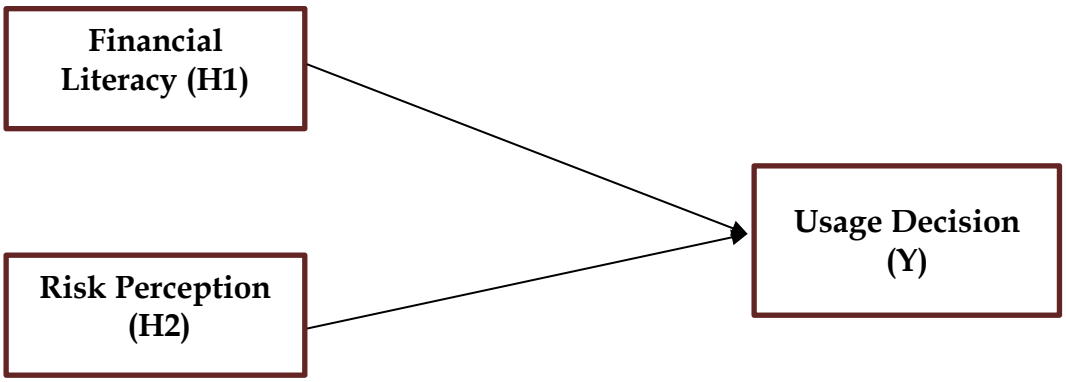

Figure 1.
Theoretical Framework

Hypothesis:

H1 : Financial Literacy affects the decision to use Pay Later by Generation Z

H2 : Perceived Risk affects the decision to use Pay Later by Generation Z

RESEARCH METHOD

Population and Sample

This research seeks to explore how Generation Z's awareness of financial risks and their understanding of money management affect their choices regarding the use of pay later services. The sampling method applied in this study follows Lemeshow's approach to determine the number of participants drawn from the broader population. The targeted group consists of individuals from Generation Z, specifically university students and young professionals between the ages of 18 and 30. According to Lemeshow's sampling technique, 8 percent of the population was selected as the sampling proportion. A total of 156 participants residing in Cirebon City and belonging to the Generation Z demographic were involved in this study. The sample size was derived based on this method, with a margin of error set at 8% (0.08).

$$n = \frac{N}{1 + N\ x\ e^2} = \frac{84.631}{1 + 84.631\ x\ (0{,}08)^2} = \frac{84.631}{1 + \ 84.631\ x\ 0{,}0064} = \frac{84.631}{1 + 541{,}6} = \frac{84.631}{542{,}6} = 156$$

Description:
n = Sample Quantity
N = Total Population
e = Standard Error

The criteria for determining the sample will be explained in the table below :

Table 1.
Sample Criteria

No.	Sample Criteria
1.	Gen Z with the age range of 18-30 years old in Cirebon City
2.	Gen Z who have transacted using Pay Later at least one transaction

Variable Measurement

The choice to use a pay-later payment plan is the dependent variable in this study. Pay later systems, which function similarly to credit cards but do not involve banking institutions directly, are digital payment techniques that give customers the option to make purchases upfront and pay later (Pratika et al., 2021). (Rahima & Cahyadi, 2022) states that the following metrics are used to measure PayLater usage: 4) Usability, 5) Product satisfaction, 6) Design, 3) Intensity, 4) Duration, and 4) Ease of operation.

This research treats risk perception and financial literacy as separate predictor variables. As described by the Financial Services Authority (OJK), financial literacy involves a range of efforts or educational initiatives designed to enhance individuals' understanding, skills, and self-assurance in managing their own financial matters. According to (Kojo Oseifuah, 2017), financial literacy is assessed using three dimensions: knowledge related to finance, attitudes toward financial matters, and behavioral patterns in handling money.

Perceived risk refers to how individuals evaluate potential drawbacks or uncertainties linked to digital lending platforms (Prajogo & Rusno, 2022). Based on the explanation by (Widhi Hapsari et al., 2022), there are four components of this perception: (1) Physical risk, which involves concerns about the security and safety of using digital currency: (2) Performance risk, referring to doubts about the reliability or functionality of electronic payment systems: (3) Psychological risk, which relates to whether or not the digital payment method aligns with the user's personal preferences or comfort: and (4) Financial risk, which involves the fear of monetary loss or negative financial outcomes after making transactions through electronic means.

Data Collection Technique

The research employed a questionnaire as the method for gathering information, where a set of questions was distributed to chosen participants to obtain relevant responses. The information collected is categorized as primary data, derived directly from the answers provided by respondents during the questionnaire process.

Data Analysis Technique

The analysis in this research utilized the Partial Least Squares (PLS) approach, implemented through the SmartPLS 3.0 application. The data, gathered from respondents through a distributed questionnaire, were evaluated using a Likert scale. In this scale, a score of 1 indicates the lowest level of agreement with negative statements, while a score of 5 represents the highest level of agreement with positive ones.

RESULTS AND DISCUSSION

Outer Model Analysis

The outer model, also known as the measurement model, explains how abstract variables are represented through their observable indicators within the PLS-SEM framework (Hair et al., 2021).

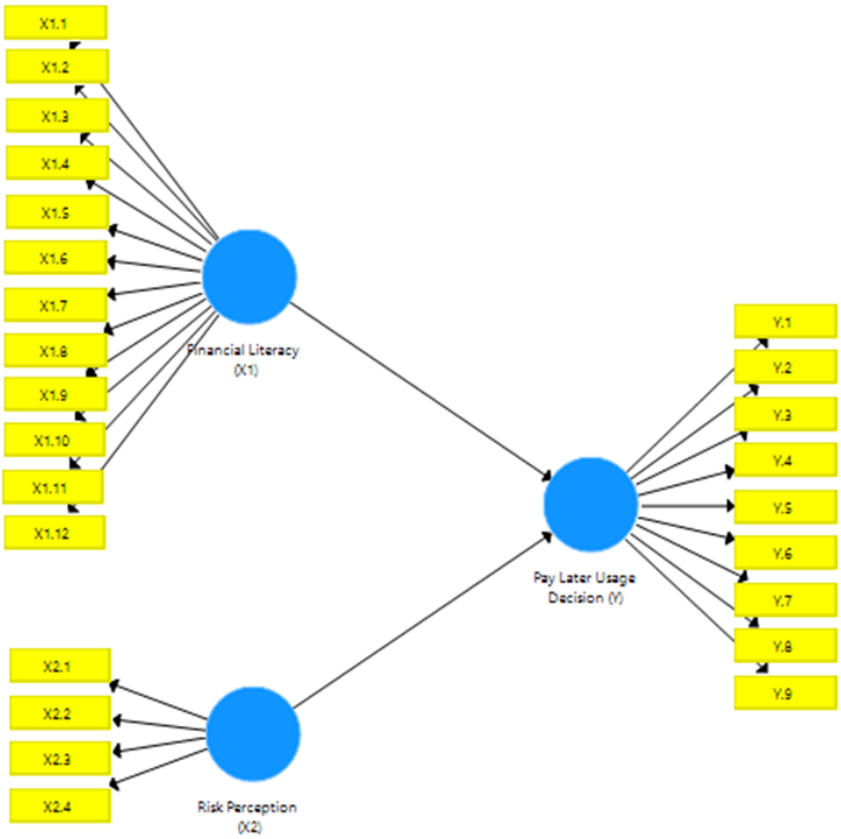

Figure 2.
Outer Model

To evaluate the measurement model, two assessment techniques are utilized: convergent validity and composite reliability. Reflection indicators are assessed using Cronbach's alpha, factor loadings, and composite reliability values. When a variable's score exceeds 0.70 and its Average Variance Extracted (AVE) surpasses 0.50, it is regarded as having a satisfactory level. The output of the data analysis conducted through SmartPLS is presented in the following table:

Table 2.
Outer Loadings

Variables	Indicator	Outer Loading	Description
Financial Literacy (X1)	X1.1	0,856	Valid
	X1.2	0,719	Valid
	X1.3	0,805	Valid
	X1.4	0,719	Valid
	X1.5	0,764	Valid
	X1.6	0,769	Valid
	X1.7	0,806	Valid
	X1.8	0,743	Valid
	X1.9	0,837	Valid
	X1.10	0,762	Valid
	X1.11	0,818	Valid
	X1.12	0,821	Valid
Risk Perception (X2)	X2.1	0,899	Valid
	X2.2	0,892	Valid
	X2.3	0,886	Valid
	X2.4	0,896	Valid
Pay Later Usage Decision (Y)	Y1	0,875	Valid
	Y2	0,786	Valid
	Y3	0,834	Valid
	Y4	0,783	Valid
	Y5	0,786	Valid
	Y6	0,822	Valid
	Y7	0,834	Valid
	Y8	0,834	Valid
	Y9	0,876	Valid

Source: Smart PLS Data Processing

Based on the results displayed in Table 2, each variable's outer loading exceeds 0.70, indicating that all indicators are valid and capable of accurately representing the associated research constructs.

Validity and Reliability Test

The quality of an instrument is evaluated through its accuracy and consistency in capturing the intended variables. A strong association among the indicators is indicated when the composite reliability and Cronbach's Alpha exceed 0.70, and the Average Variance Extracted (AVE) is greater than 0.50 (Hair et al., 2021).

Table 3.
Cronbach's Alpha, Composite Reliability, and Average Variance Extracted

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy (X1)	0,944	0,950	0,951	0,618
Pay Later Usage Decision (Y)	0,942	0,943	0,951	0,683

Risk Perception (X2)	0,917	0,939	0,941	0,798

Source: Smart PLS Data Processing

The results shown in Table 3 indicate that the Average Variance Extracted (AVE) values for all reflective constructs exceed 0.50. This suggests that each construct has successfully fulfilled the requirements for convergent validity. Additionally, the values for composite reliability and the outcomes of the construct reliability assessments, as presented in the previous table, reveal that all variables have Cronbach's alpha scores above 0.70. These high scores demonstrate that the constructs are consistent and dependable. Therefore, it can be concluded that all measures used in the study are stable over time and accurately represent the intended underlying factors.

Discriminant Validity

A construct is said to have discriminant validity if it measures a concept that is different from other constructs in the model. Common methods for evaluating discriminant validity include HTMT, Cross Loadings, and Fornell-Larcker criteria. To understand the relationship between constructs in the internal model in a valid and reliable way, it is very important to verify the quality and accuracy of the analysis results in SEM-PLS(Hair et al., 2021).

Table 4.
Fornell-Larcker Criterion

	Financial Literacy (X1)	Pay Later Usage Decision (Y)	Risk Perception (X2)
Financial Literacy (X1)	0,786		
Pay Later Usage Decision (Y)	0,477	0,826	
Risk Perception (X2)	0,128	0,265	0,893

Source: Smart PLS Data Processing

(Hair et al., 2021) emphasized that cross-loading is one of the main ways to test discriminant validity and ensure that indicators are not significantly related to constructs other than the constructs they are intended to measure.

Table 5.
Cross Loadings

Variable	Financial Literacy (X1)	Pay Later Usage Decision (Y)	Risk Perception (X2)
X1.1	0,856	0,467	0,117
X1.10	0,762	0,335	0,172
X1.11	0,818	0,377	0,169
X1.12	0,821	0,351	0,120
X1.2	0,719	0,294	0,129
X1.3	0,805	0,382	0,129
X1.4	0,719	0,293	0,169
X1.5	0,764	0,417	0,240
X1.6	0,769	0,479	0,129
X1.7	0,806	0,327	0,111

X1.8	0,743	0,327	0,116
X1.9	0,837	0,351	0,106
X2.1	0,180	0,266	0,899
X2.2	0,124	0,219	0,892
X2.3	0,107	0,163	0,886
X2.4	0,144	0,268	0,896
Y.1	0,391	0,875	0,152
Y.2	0,419	0,786	0,280
Y.3	0,393	0,834	0,103
Y.4	0,413	0,783	0,092
Y.5	0,351	0,786	0,432
Y.6	0,358	0,822	0,200
Y.7	0,425	0,834	0,203
Y.8	0,356	0,834	0,305
Y.9	0,432	0,876	0,142

Source: Smart PLS Data Processing

Based on the results presented in Table 5, each indicator demonstrates satisfactory validity, as the cross-loading values for all indicators are higher when compared to the values associated with other constructs. This suggests a minimal overlap between the indicators and unrelated latent variables. Each construct shows a strong level of discriminant separation. Additionally, the use of the HTMT ratio further supports the precision of the discriminant validity assessment, as stated by (Hair et al., 2021). The analysis reveals that the HTMT values for all variables remain below the threshold of 0.90, indicating that the criteria for discriminant validity have been appropriately fulfilled.

Inner Model Analysis

R Square (R^2) represents the proportion of variance in the dependent variable that can be accounted for by the model. A greater R^2 value suggests that the model has a stronger capacity to describe variations in the target construct (Hair et al., 2021).

Table 6.
R Square Value

Variable	R Square	Adjusted R Square
Pay Later Usage Decision (Y)	0,370	0,360

Source: Smart PLS Data Processing

Based on the previous data, the model's R2 score of 0.370 indicates that the model has adequate predictive power without being too high. This indicates that the decision to use pay later (Y) is influenced by financial literacy (X1) and risk perception (X2). The findings of the analysis can be considered stable and reliable as the model does not have an overfitting problem, as indicated by the Adjusted R2 value of 0.360, which is slightly lower than R2.

Hypothesis Test

To evaluate the structural model, the effectiveness of the prediction model is determined by examining the t-statistics value that reflects the relationship between the independent and dependent variables, as presented in the path coefficient table generated by SmartPLS.

Table 7.
Path Coefficient

Information	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Literacy -> Pay Later Usage Decision	0,450	0,462	0,113	3,989	0,000
Perceived Risk -> Decision to Use Pay Later	0,208	0,202	0,072	2,876	0,004

Source: Smart PLS Data Processing

The path coefficient analysis indicates that the estimated value for Financial Literacy (X1) affecting the Decision to Use the Pay Later System (Y) stands at 0.450, as shown in Table 7. With a t-statistic of 3.989, which surpasses the critical threshold of 1.96, and a p-value of 0.000, which is well below the 0.05 significance level, it is evident that the first hypothesis is statistically supported. This demonstrates that financial understanding plays a meaningful role in shaping Generation Z's choice to utilize pay-later services.

Furthermore, the second hypothesis examines the link between Perceived Financial Risk (X2) and the choice to use pay-later payment methods. The statistical test yields a t-statistic of 2.876, which exceeds the benchmark of 1.96, and a p-value of 0.004, confirming significance at the 5% level. The positive coefficient of 0.208 reflects that an increased sense of financial risk contributes to a greater likelihood of selecting the Pay Later option. Thus, the second hypothesis is also confirmed, highlighting that Generation Z's usage of Pay Later services is positively affected by their assessment of financial risks.

The t-statistic of 3.989 and a p-value lower than 0.001 validate the first hypothesis (H1), affirming that financial knowledge has a notable effect on decisions regarding deferred payment methods. This result illustrates that financial insight substantially impacts Generation Z's willingness to adopt pay-later systems. Notably, individuals with higher financial literacy tend to be more prudent, reserving such payment solutions for specific needs rather than frequent use. This cautious approach stems from strategic financial planning based on knowledge, aligning with studies conducted by (Septianingsih et al., 2024), (Ningsih et al., 2023), and (Uyun et al., 2024), which emphasize that Generation Z often lacks sufficient financial education and skills in money management.

The confirmation of the second hypothesis (H2), with a t-statistic of 2.876 and a p-value of 0.004 (less than 0.05), demonstrates that risk perception significantly impacts the decision to opt for pay-later services. Insights drawn from respondents' views on perceived risk suggest that this factor serves as a benchmark for evaluating the potential consequences of using Pay Later features. Users who foresee higher risks, especially concerning data security and service reliability, tend to avoid using these services. Students, in particular, are less inclined to make purchases through Pay Later platforms when risks are considered substantial. This conclusion is supported by findings from (Fitriyah & Nadlifatin, 2024), (Septianingsih et al., 2024), (Yuhanisa et al., 2024), and (Violita et al., 2023), which all reinforce that perceived risk serves as a guiding metric for consumers in assessing the safety and efficiency of Pay Later options.

Ultimately, the perceived safety of the system strongly influences the adoption rate. Generation Z is more inclined to embrace the Pay Later system when they believe the risks involved are minimal. A generally positive perception of risk among this demographic correlates with a tendency to engage more actively with such payment services. However, low usage rates persist where concerns regarding safety and service quality remain unaddressed.

CONCLUSION

The decision to use the Pay Later payment system is significantly influenced by financial literacy and risk perception, according to the findings of a study conducted on 156 members of Generation Z in Cirebon City. When it comes to Pay Later services, Generation Z members who have a high level of financial literacy are usually more prudent and cautious. The financial consequences of using these services, such as possible debt and payment management, are more easily understood by them. In other words, people are less likely to use the Pay Later system irresponsibly if they are more financially literate. Furthermore, it has been demonstrated that the decision to adopt the Pay Later payment method is positively influenced by risk perception. People in Generation Z who perceive a lot of risk will use this service more cautiously.

Before choosing to use the Pay Later system, they consider elements such as financial risk, service clarity, and data security. On the other hand, the intention to use the service increases when the perceived risk is low. Overall, Generation Z's decision to use the Pay Later approach can be explained by financial literacy and perceived risk. This suggests that despite other determinants, perceived risk and financial literacy are two important elements in determining young people's financial behavior, particularly with regard to the use of digital financial services such as Pay Later.

According to the study's findings, financial literacy education should be further enhanced, especially for Generation Z, to help them use Pay Later services more wisely. To encourage more thoughtful and accountable financial decisions, service providers are also encouraged to communicate information about risks and expenses in a more open manner. To obtain more comprehensive results, future researchers are advised to broaden the focus of the study and include additional factors such as lifestyle or social influence. To better understand how users behave when using the Pay Later payment system, the use of hybrid techniques can also be considered.

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