
THE INFLUENCE OF FINANCIAL KNOWLEDGE, FINANCIAL SELF-EFFICACY, AND FINANCIAL STRESS ON FINANCIAL WELL-BEING AMONG UNIVERSITY STUDENTS USING PAYLATER IN PONTIANAK



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Abstract

This study aims to determine the influence of Financial Knowledge, Financial Self-Efficacy, and Financial Stress on Financial Well-Being among university students using paylater in Pontianak City. This study uses an associative method. The population in this study consists of university students in Pontianak City who use paylater services for transactions, with a sample of 150 respondents determined using purposive sampling techniques. Instrument testing techniques in this study include validity and reliability tests. Furthermore, the classical assumption tests used consist of normality, linearity, and multicollinearity tests. Hypothesis testing was conducted using multiple linear regression analysis, correlation coefficient, coefficient of determination, simultaneous test (F test), and partial test (t test). Based on the results of multiple linear regression analysis, the regression equation obtained is $Y = 1.509 + 0.254X_1 + 0.433X_2 - 0.064X_3$. The correlation coefficient results show a value of 0.769, meaning there is a strong relationship between Financial Knowledge, Financial Self-Efficacy, and Financial Stress on Financial Well-Being. The coefficient of determination shows a value of 0.592, meaning that Financial Well-Being is influenced by Financial Knowledge, Financial Self-Efficacy, and Financial Stress by 59.2%, while the remaining 40.8% is influenced by other variables not examined in this study. The simultaneous test results indicate that Financial Knowledge, Financial Self-Efficacy, and Financial Stress together have a positive and significant influence on Financial Well-Being. Based on the partial test results, it is known that Financial Knowledge and Financial Self-Efficacy have a positive and significant influence on Financial Well-Being. Meanwhile, Financial Stress separately has a negative and significant influence on Financial Well-Being.

Keywords: Financial Knowledge, Financial Self-Efficacy, Financial Stress, Financial Well-Being

INTRODUCTION

In Indonesia, the growth in paylater usage shows a significant and increasingly concerning trend. Kredivo data in 2024 show that the number of paylater users increased from 18 million in 2022 to 45 million users in 2025, or experienced growth of 150%. This surge reflects the high adoption of digital credit amid increasing consumption based on digital platforms. Paylater usage is also highly concentrated among younger age groups. To understand user characteristics, generational categories need to be distinguished, where Generation Z includes individuals born in the range 1997–2012, while the Millennial Generation includes individuals born between 1981–1996. These two generations are digital natives who grew up alongside the development of the internet and digital technology, thus having a high affinity with application-based financial services.

Based on IdScore data in 2024, paylater users are dominated by Millennials at 48.3% and Generation Z at 39.9%, cumulatively reaching 88.2% of total users. This dominance indicates high digital literacy as well as a tendency toward convenience-based consumption among young people. Generation Z, most of whom are still students, is the most vulnerable group because they are in a transition phase toward financial independence but do not yet have stable income. Dependence on allowances or irregular income, combined with easy access to consumptive credit, has the potential to worsen students' financial conditions if not balanced with adequate financial management skills.

Pontianak City, as the capital of West Kalimantan Province, is a relevant context to examine this phenomenon. With a student population reaching 74,179 people spread across 23 higher education institutions, Pontianak has a large and vulnerable base of paylater users. Students in this city generally come from various regions with diverse economic backgrounds and face relatively high urban living costs. This condition encourages some students to rely on paylater to meet additional consumption needs. The integration of paylater services into various digital platforms further accelerates its adoption among young generations. IDN Research Institute data in 2025 show the dominance of Shopee PayLater, GoPay Later, Traveloka PayLater, Kredivo, and Akulaku usage among Generation Z and Millennials. This integration creates an instant transaction ecosystem that facilitates one-click purchases, but simultaneously reduces consumers' space for reflection regarding long-term financial consequences. Easy access, aggressive promotions, and consumption incentives encourage students to make impulsive purchases without mature financial planning, which ultimately has the potential to reduce financial well-being and increase psychological pressure and academic disruption.

Financial well-being reflects a condition in which individuals or families have adequate financial resources to live a decent and comfortable life (Hayat et al., 2024). One of the main factors influencing this condition is financial knowledge. Putra & Asandimitra (2023) define financial knowledge as an individual's understanding of basic financial concepts that enables more rational and wise financial decision-making. In the context of paylater usage, financial knowledge plays an important role in understanding installment mechanisms, interest, and the risks of late payment. This knowledge then develops into financial skills, namely the ability to apply financial understanding in daily life (Apriansah et al., 2022). Previous research shows that financial knowledge has a positive and significant effect on Generation Z's financial well-being (Ramadhini, 2023), confirming that good financial understanding contributes to higher financial well-being.

In addition to cognitive aspects, psychological factors also play a role in shaping financial well-being, one of which is financial self-efficacy. Financial self-efficacy refers to an individual's belief in their ability to manage finances and bridges the relationship between financial knowledge and actual financial behavior (Manzala & Susilowati, 2025). Mardliyah & Supriyanto (2025) emphasize that individuals with high financial self-efficacy tend to be able to control spending and avoid consumptive behavior. Empirical findings show that financial self-efficacy has a positive and significant influence on financial well-being (Ramizah & Rahayu, 2025), so confidence in financial decision-making becomes an important factor in managing the finances of student paylater users.

Conversely, uncontrolled paylater usage has the potential to trigger financial stress. Sari & Santoso (2022) define financial stress as a psychological condition that arises due to the inability to meet financial obligations or economic uncertainty. Financial stress reflects an individual's inability to manage expenditures, maintain financial stability, and meet living needs due to limited funds (Rizqi, 2025). This pressure generally stems from financial instability triggered by personal shocks, family problems, or other economic pressures. Among student paylater users, financial stress often arises due to difficulty paying installments, debt accumulation, and worries about future financial conditions. Generation Z is particularly vulnerable to financial stress due to limited income, job instability, and social pressures related to lifestyle, which can affect mental health and academic performance (Roseline et al., 2025).

Although research on financial knowledge, financial self-efficacy, and financial stress has been widely conducted, most studies still examine the influence of each variable partially. Research integrating these three variables simultaneously within a comprehensive analytical framework is still limited, especially in the context of paylater service usage among students. In addition, most prior research focuses on large cities such as Jakarta, Surabaya, and Bandung, thus less representing the characteristics of medium-sized cities like Pontianak, which has relatively low regional financial literacy and limited access to formal banking.

Based on this gap, this study aims to analyze the influence of financial knowledge, financial self-efficacy, and financial stress on financial well-being among students using paylater in Pontianak City. This study is expected to provide a theoretical contribution by enriching studies of student financial well-being in the context of digital credit, as well as a practical contribution for educational institutions, local governments, and other stakeholders in formulating more contextual and sustainable financial literacy and consumer protection policies.

REVIEW OF LITERATURE

Financial Knowledge

Lusardi & Mitchell (2023) state that financial knowledge is an understanding of basic financial concepts such as interest rates, inflation, risk diversification, and how financial instruments work. This knowledge becomes the foundation for responsible financial behavior. Kshatri (2025) explains that financial awareness as part of financial knowledge has a significant influence on consumer behavior in using Buy Now Pay Later (BNPL) services.

There are several indicators to measure Financial Knowledge according to Chen & Volpe (1998) in Baiduri & Pramono (2024) which include:

1. Knowledge of basic financial concepts, namely understanding interest, inflation, and the time value of money

2. Knowledge of budgeting and budget management, including the ability to create and follow a monthly budget
3. Knowledge of investment and financial risk, including investment instruments and risk management
4. Knowledge of credit and debt, including credit mechanisms, loan interest, and the consequences of default

Financial Self-Efficacy

Ahamed (2025) states that financial self-efficacy is an individual's belief in their ability to successfully perform specific financial tasks and achieve desired financial outcomes. This belief affects motivation, persistence, and resilience in facing financial challenges. Simiyu et al. (2025) found that individuals with higher levels of financial self-efficacy tend to have better control over borrowing decisions in services.

There are several indicators to measure Financial Self-Efficacy, according to Lown (2011) in Putra & Wijaya (2023) these indicators include:

1. Confidence in making financial decisions, namely the ability to choose the right financial products
2. Confidence in managing daily expenses, including controlling expenses according to the budget
3. Keyakinan Confidence in long-term financial planning, namely the ability to set and achieve financial goals
4. Confidence in facing financial challenges, including seeking solutions when facing financial problems

Financial Stress

Ningsih & Oktavia (2024) state that financial stress is continuous financial and economic problems faced by individuals, often characterized by an inability to meet financial obligations, which triggers psychological pressure such as fear, anxiety, or frustration related to financial demands and living needs. Amalia et al. (2023) state that financial stress is an unpleasant feeling caused by a person's inability to meet financial demands, living needs, and having sufficient funds to meet their needs. These feelings usually include emotions of fear, anxiety, and fear, but may also include anger and frustration.

There are several indicators to measure Financial Stress according to Kim & Garman (2003) in Nurhayati & Pratama (2024) including:

1. Level of concern related to excessive spending, namely anxiety about uncontrolled spending
2. Level of stress due to debt or loans, including psychological pressure from paylater installment burdens
3. Tingkat Level of concern about income instability, namely anxiety about the ability to pay in the future
4. Level of emotional pressure from financial problems, including the emotional impact of financial difficulties

Financial Well-Being

Oktavianus et al. (2025) state that financial well-being is a measure of a person's financial prosperity, indicating that higher levels of financial well-being correlate with greater potential to overcome financial challenges, build wealth, and achieve long-term financial freedom. Brügger et al. (2017) in Kurniawan & Hapsari (2023) state that financial

well-being is a condition in which individuals have control over daily finances, are able to meet financial obligations, and feel financially secure for the future.

There are several indicators to measure Financial Well-Being according to Netemeyer et al. (2018) in Wijaya & Darmawan (2025) including:

1. Satisfaction with current financial condition, namely the level of satisfaction with financial management
2. Control over spending and savings, including the ability to control daily finances
3. Short-term and long-term financial security, namely a sense of security regarding future financial conditions
4. Balance between financial needs and wants, namely the ability to meet needs without sacrificing wants

RESEARCH METHOD

Type of Research

The type of research used in this study is associative/relationship research. According to Sahir (2021), associative research is a question that concerns the relationship between two or more variables symmetrically or causally. This study was conducted to determine the relationship between the variables Financial Knowledge, Financial Self-Efficacy, and Financial Stress on Financial Well-Being among university students using paylater in Pontianak City.

Data Collection Techniques

Data in this study consist of primary data and secondary data. According to Siregar (2017), primary data are data collected by the researcher directly from the first source or from the place or object where the research is conducted. In this study, primary data were obtained through the distribution of questionnaires using Google Forms to all active university students in Pontianak City. Secondary data according to Siregar (2017) are data published or used by organizations that are not the processors. Secondary data in this study consist of the number of paylater users in Indonesia, paylater user data by generation, data on the purpose of using paylater services, and data on the most frequently used paylater applications.

Population and Sample

The population in this study is university students in Pontianak City who use paylater services in conducting transactions. According to Sugiyono (2017), a sample is part of the number and characteristics possessed by the population. The sample in this study uses purposive sampling techniques. This study uses the Purba formula in Sujarweni (2019); based on the calculation, the minimum number of respondents obtained was 96 people, but the author determined 150 sample respondents. According to Sugiyono (2017), purposive sampling is a sampling determination technique with certain considerations. The criteria for the research sample include:

- 1) Students who have an account on a fintech application that provides paylater services.
- 2) Students who have used the paylater feature in making transactions at least 2 times.

Research Variables & Measurement Scale

This study uses two types of variables, namely independent variables and dependent variables. In this study there are three independent variables examined, namely Financial Knowledge (X1), Financial Self-Efficacy (X2), and Financial Stress (X3). The dependent variable in this study is Financial Well-Being (Y). The scale used to measure in this study

uses a Likert scale; Sugiyono (2017) states that the Likert scale is a measurement tool for behavior, opinions, and views of a person or a group of people about social phenomena.

Data Analysis Technique

The data analysis technique used in this study uses several stages, starting from validity and reliability tests. Siregar (2017) states that the validity test is used to measure whether a questionnaire is valid or not; a questionnaire is said to be valid if the questions in the questionnaire are able to reveal something that will be measured by the questionnaire. The validity test in this study uses Pearson Product Moment. And the reliability test uses the Cronbach's Alpha technique; an instrument is declared reliable if it obtains a Cronbach's Alpha value of 0.60 (Siregar, 2017). The classical assumption test in this study consists of a normality test used to determine whether the data distribution is normal or not; data are said to be normal if they have an Asymp sig (2-tailed) value above 0.05; the technique used is Kolmogorov-Smirnov. The linearity test is used to measure whether there is a linear relationship between the independent and dependent variables; the two variables are said to be linear if they have a sig.Linearity value below 0.05. And the multicollinearity test is used to measure whether there are multicollinearity symptoms among independent variables, using VIF and Tolerance assessments; the assessment used is if the VIF value is below 10.00 and Tolerance is above 0.10 (Ghozali, 2018). The relationships in this study use multiple linear regression analysis and hypothesis testing consists of a simultaneous test (F test) and a partial test (t test). Data analysis in this study uses SPSS version 25 software.

RESULTS AND DISCUSSION

Test Research Instruments

a. Validity Test

The validity test in this study was conducted to ensure that each statement in the questionnaire is truly able to measure the construct being examined. This test was carried out by correlating the score of each statement item with the total score. The correlation value obtained (r calculated) was then compared with the r table value. The r table value was determined based on degrees of freedom (df), namely the sample size minus two ($n-2$), thus obtaining $df = 150-2 = 148$. At a significance level of 0.05, the r table value used is 0.160. The validity test results for each statement item in each variable are shown in Table 1.

Table 1.
Validity Test Results

Variable	Indicator	r-calculated	r-table	Description
Financial Knowledge (X1)	X1.1	0.458	0.160	Valid
	X1.2	0.697		
	X1.3	0.707		
	X1.4	0.684		
	X1.5	0.653		
	X1.6	0.719		
	X1.7	0.548		
	X1.8	0.651		
Financial Self-Efficacy (X2)	X2.1	0.630	0.160	Valid
	X2.2	0.680		
	X2.3	0.695		

	X2.4	0.704		
	X2.5	0.612		
	X2.6	0.703		
	X2.7	0.602		
	X2.8	0.638		
Stress Financial (X3)	X3.1	0.808	0.160	Valid
	X3.2	0.835		
	X3.3	0.840		
	X3.4	0.830		
	X3.5	0.838		
	X3.6	0.883		
	X3.7	0.814		
	X3.8	0.860		
Financial Well-Being (Y)	Y.1	0.672	0.160	Valid
	Y.2	0.747		
	Y.3	0.677		
	Y.4	0.592		
	Y.5	0.757		
	Y.6	0.687		
	Y.7	0.724		
	Y.8	0.671		

Source: Processed Data, 2026

Based on the validity test results presented in Table 1, it can be seen that each indicator in the variables Financial Knowledge (X1), Financial Self-Efficacy (X2), Financial Stress (X3), and Financial Well-Being (Y) has an r-calculated value that exceeds the r-table value of 0.160. Thus, all statements used in this study meet the validity criteria and are declared feasible to be used as data collection instruments.

b. Reliability Test

The reliability test was conducted to determine the level of consistency or dependability of each statement item in the questionnaire as a research instrument. In this study, the reliability test uses the Cronbach's Alpha method. A statement item can be said to be reliable if it has a minimum Cronbach's Alpha value of 0.60. In this study, reliability testing was conducted using the Cronbach's Alpha method. The reliability test results are shown in Table 2.

Table 2.
Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Knowledge (X1)	0.795	Reliable
Financial Self-Efficacy (X2)	0.808	
Financial Stress (X3)	0.940	
Financial Well-Being (Y)	0.841	

Source: Processed Data, 2026

Based on the reliability test results presented in Table 4.9, it can be seen that all variables in this study, namely Financial Knowledge (X1), Financial Self-Efficacy (X2),

Financial Stress (X3), and Financial Well-Being (Y), obtained Cronbach's Alpha values that exceeded the minimum limit of 0.60. Therefore, all statement items contained in each variable are declared reliable and can be used as instruments in this study.

Classical Assumption Test

a. Normality Test

The normality test in this study was conducted to determine whether the data used have a normal distribution. The normality test in this study was carried out using the Kolmogorov-Smirnov method, with the normality test results shown in Table 3.

Table 3.
Normality Test Results

Test	Value
N (Sample)	150
Test Statistic	.049
Asymp.Sig.(2-tailed)	.200 ^c

Source: Processed Data, 2026

Based on Table 3, the Asymp. Sig. (2-tailed) value obtained is 0.200. This value is above the specified significance limit, namely 0.05, so it can be concluded that the research data have a normal distribution.

b. Linearity Test

The linearity test in this study was conducted to determine whether there is a linear relationship between the independent variables and the dependent variable. The linearity test was carried out using the Test for Linearity method. The relationship between variables is said to be linear if it has a Deviation from Linearity significance value above 0.05. The test uses the Test for Linearity method through SPSS, with the results shown in Table 4.

Table 4.
Linearity Test Results

Variable	Deviation from Linearity
Financial Well-Being * Financial Knowledge	0.168
Financial Well-Being * Financial Self-Efficacy	0.174
Financial Well-Being * Financial Stress	0.207

Source: Processed Data, 2026

Based on Table 4, it is known that the Deviation from Linearity significance values obtained for all variables are greater than 0.05. Thus, it can be concluded that the regression model used has relationships that meet the linearity criteria.

c. Multicollinearity Test

The multicollinearity test in this study was used to ensure whether or not there is a very high correlation among independent variables in the regression model. If there is a high correlation among independent variables, it can potentially cause inaccuracy in coefficient estimation and reduce the reliability of the regression model overall. A model is declared free from multicollinearity if the tolerance value exceeds 0.10 and the Variance Inflation Factor (VIF) value is less than 10. The multicollinearity test results are shown in Table 5.

Table 5.
Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Knowledge (X1)	.782	1.278

Financial Self-Efficacy (X2)	.803	1.246
Financial Stress (X3)	.911	1.097

Source: Processed Data, 2026

Based on Table 5, the Tolerance values obtained for all independent variables show figures above 0.10 and the VIF values obtained are below 10. This indicates that the regression model used does not experience multicollinearity symptoms. Thus, all independent variables in this study are feasible to be used in multiple linear regression analysis because they do not have excessive linear relationships with each other.

Hypothesis Test

a. Multiple Linear Regression Analysis

Multiple linear regression analysis in this study was used to identify the magnitude of the influence of two or more independent variables on the dependent variable, both simultaneously and partially. In addition, this analysis was also used to form a model that can be used to predict the relationship between the variables examined. The multiple linear regression test results are shown in Table 6.

Table 6.
Multiple Linear Regression Analysis Results

Variable	Coefficients	T Statistic	Significance Value
(Constant)	1.509	5.553	.000
Financial Knowledge	.254	4.332	.000
Financial Self-Efficacy	.433	9.709	.000
Financial Stress	-.064	-2.365	.019

Dependent Variable: Financial Well-Being

Source: Processed Data, 2026

Based on Table 6, the multiple linear regression equation is as follows:

$$Y = 1.509 + 0.254 X_1 + 0.433 X_2 - 0.064 X_3$$

From the multiple linear regression equation, it can be explained as follows:

1. The constant (a) of 1.509 means that when Financial Knowledge (X1), Financial Self-Efficacy (X2), and Financial Stress (X3) are zero, Financial Well-Being (Y) remains 1.509 units.
2. The regression coefficient value (b1) for the Financial Knowledge (X1) variable is 0.254 with a positive direction, indicating that every one-unit increase in Financial Knowledge will cause an increase of 0.254 in Financial Well-Being.
3. The regression coefficient value (b2) for the Financial Self-Efficacy (X2) variable is 0.433 with a positive direction, indicating that every one-unit increase in Financial Self-Efficacy will cause an increase of 0.433 in Financial Well-Being.
4. The regression coefficient value (b3) for the Financial Stress (X3) variable is -0.064 with a negative direction, indicating that every one-unit increase in Financial Stress will cause a decrease of 0.064 in Financial Well-Being.

b. Correlation Coefficient and Determination Coefficient (R²)

The correlation coefficient is used to measure the strength of the relationship between two or more variables and to determine the direction of that relationship. In this study, correlation analysis was conducted using the Product Moment method. The correlation coefficient calculation results are shown in Table 7.

Table 7.
Correlation Coefficient and Determination Coefficient (R²) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.769 ^a	.592	.584	.45724
Predictors: (Constant), Financial Stress, Financial Self-Efficacy, Financial Knowledge				
Dependent Variable: Financial Well-Being				

Source: Processed Data, 2026

Based on Table 7, it is known that the R value (correlation) obtained is 0.769. This value indicates that the relationship between Financial Knowledge, Financial Self-Efficacy, and Financial Stress on Financial Well-Being is classified as strong, because it falls within the range of 0.60–0.799. Meanwhile, the R-Square value obtained is 0.592. This value indicates that the variables Financial Knowledge, Financial Self-Efficacy, and Financial Stress contribute 59.2% to Financial Well-Being. The remaining 40.8% is influenced by other variables not included in this study.

c. Simultaneous Test (F test)

The simultaneous test (F test) is used to determine whether all independent variables simultaneously provide a significant influence on the dependent variable in a study. Based on the results of simultaneous hypothesis testing (F test) using SPSS, the simultaneous test results (F test) are presented in Table 8.

Table 8.
Simultaneous Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.296	3	14.765	70.626	.000 ^b
	Residual	30.523	146	.209		
	Total	74.820	149			

a. Dependent Variable: Financial Well-Being

b. Predictors: (Constant), Financial Stress, Financial Self-Efficacy, Financial Knowledge

Source: Processed Data, 2026

Based on Table 8, it is known that the calculated F value obtained is 70.626, which is greater than the F table value of 2.67, and the significance value obtained is 0.000, which is below 0.05. With these test results, it can be concluded that the variables Financial Knowledge, Financial Self-Efficacy, and Financial Stress together have a significant influence on Financial Well-Being.

d. Partial Test (t Test)

The partial test (t test) is used to analyze the influence of each independent variable individually on the dependent variable based on the hypotheses that have been formulated in the study. Based on the results of partial hypothesis testing (t test) using SPSS, the partial test results are presented in Table 9.

Table 9.
Partial Test Results (t Test)

Variable	Coefficients	T Statistic	Significance Value
(Constant)	1.509	5.553	.000
Financial Knowledge	.254	4.332	.000
Financial Self-Efficacy	.433	9.709	.000
Financial Stress	-.064	-2.365	.019
Dependent Variable: Financial Well-Being			

Source: Processed Data, 2026

Based on Table 9, it is known that the partial influence test results (t test) produce significance values that will be interpreted as follows:

1. The Financial Knowledge (X1) variable shows a calculated t value of 4.332, which is greater than the t table value of 1.655, and has a significance value of 0.000, which is smaller than 0.05. Based on these results, H_0 is rejected and H_a is accepted. Thus, it can be concluded that partially Financial Knowledge has a positive and significant effect on Financial Well-Being.
2. The Financial Self-Efficacy (X2) variable shows a calculated t value of 9.709, which is greater than the t table value of 1.655, and has a significance value of 0.000, which is smaller than 0.05. Based on these results, H_0 is rejected and H_a is accepted. Thus, it can be concluded that partially Financial Self-Efficacy has a positive and significant effect on Financial Well-Being.
3. The Financial Stress (X3) variable shows a calculated t value of -2.365, which is greater than the t table value of 1.655, and has a significance value of 0.019, which is smaller than 0.05. Based on these results, H_0 is rejected and H_a is accepted. Thus, it can be concluded that partially Financial Stress has a negative and significant effect on Financial Well-Being.

CONCLUSION

This study shows that financial knowledge, financial self-efficacy, and financial stress simultaneously have a significant effect on financial well-being among university students using paylater in Pontianak City. This finding confirms that student financial well-being in the context of digital credit cannot be explained by only one aspect, but is simultaneously influenced by cognitive capacity (knowledge), psychological factors (self-efficacy), and the financial pressures experienced. Partially, financial knowledge and financial self-efficacy have a positive and significant influence on financial well-being. This means that students who have a better understanding of the basic aspects of financial management and higher confidence in making financial decisions tend to have better financial well-being conditions. In the paylater context, these two factors act as internal resources that help students evaluate installment consequences, align consumption decisions with repayment ability, and maintain control over spending. Conversely, financial stress has a negative and significant influence on financial well-being, indicating that increased financial pressure—including concerns about debt and income uncertainty—correlates with reduced financial well-being. This finding strengthens the argument that the ease of access to paylater can be a source of risk when it is not balanced with financial management capacity and psychological resilience, especially among students who do not yet have stable income.

From a theoretical perspective, this study enriches the literature by presenting an empirical model that tests the three main determinants simultaneously in explaining financial well-being among student paylater users, especially in the context of a medium-sized city such as Pontianak that has received relatively less attention in prior studies. From a practical and policy perspective, the results emphasize the need for strengthening targeted education and interventions, not only in improving financial knowledge but also in building financial self-efficacy and mitigating financial stress. For educational institutions, these findings can serve as a basis for developing more applicable financial literacy programs oriented toward digital credit decision-making. Meanwhile, for relevant stakeholders, including service

providers, strengthening consumer protection mechanisms is required to encourage more responsible paylater use. For future research, it is suggested to test additional variables not covered in this model, such as financial behavior, self-control, impulsivity, or money attitude, and to consider comparative approaches across regions or longitudinal designs so that the dynamics of financial well-being among paylater users can be understood more deeply.

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