

Beyond the Click: A Deep Dive into Factors Influencing Digital Paylater

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Abstract

This study explores key factors influencing Generation Z's intention to use digital pay-later services, focusing on perceived risk, ease of use, and financial technology (fintech) literacy. Specifically, it examines how perceptions of risk and ease of use affect usage intentions through the mediating role of fintech literacy. A quantitative research design and partial least squares (PLS) analysis were used to analyze survey data collected from Generation Z university students. The findings indicate that perceived ease of use significantly enhances intention to adopt digital pay-later services, whereas perceived risk demonstrates a more complex, indirect effect moderated by fintech literacy. Fintech literacy partially mediates the impact of both perceived risk and ease of use, highlighting the critical role of financial knowledge in fostering responsible digital pay-later adoption. These insights suggest that providers of digital pay-later services should focus on educational initiatives and design user-friendly products to meet the financial literacy needs of Generation Z consumers.

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1. Introduction

The proliferation of digital paylater services is rapidly reshaping the landscape of consumer transactions, fundamentally altering traditional purchasing behaviors (S. Kumar & Nayak, 2024; Singh & Kasana, 2024). This surge in adoption has naturally prompted researchers to delve deeper into the underlying motivations driving consumer uptake of these services (Muat et al., 2024). Emerging from these investigations is a crucial recognition of the pivotal role played by financial technology (fintech) literacy. Possessing a solid understanding of how digital financial products operate (Juliyanti & Wibowo, 2021; Muat et al., 2024), empowers consumers to more effectively weigh the associated benefits and drawbacks, ultimately influencing their decisions to embrace or reject digital paylater options (Feranita et al., 2023).

Within this dynamic realm of financial technology, the advent of Buy Now, Pay Later (BNPL) schemes has catalyzed a significant transformation in online commerce. BNPL's appeal lies in its capacity to grant immediate purchasing power through deferred payment arrangements. This feature has resonated strongly with digitally savvy demographics, most notably Generation Z, a cohort renowned for its adeptness with e-commerce platforms (Youssef & Bouzidi, 2023; Asyik et al., 2022). However, the swift ascent of BNPL has ignited essential conversations around consumer financial literacy, perceptions of risk, and the overall usability of these technologies. This necessitates a more granular analysis of these factors, particularly concerning younger consumer segments.

A foundational element in navigating this evolving financial landscape is personal financial literacy. The capacity to make sound financial decisions becomes even more critical in the context of novel payment mechanisms like BNPL. Scholarly investigations, such as those conducted by Anwarul Islam and Khan (2024), and Amarnath and Timothy (2024), consistently underscore the positive correlation between financial literacy and enhanced risk management, leading to more informed financial choices. This is particularly salient for Generation Z, a demographic often characterized by impulsive spending tendencies and potential challenges in managing credit within BNPL frameworks (Daragmeh et al., 2021; Ogbemudia Benedict et al., 2024). Consequently, fostering financial literacy within this generation emerges as a crucial strategy for mitigating the inherent risks associated with BNPL adoption. Knowing about finances helps people make good money decisions, especially with things like Buy Now, Pay Later. Studies show that understanding money leads to smarter choices, mainly when people spot risks or struggle with these services. This is key for Gen Z since they tend to spend without much thought when using payment plans. So, learning how financial literacy can ease worries and simplify BNPL is important, which can then improve financial education for young adults.

Furthermore, the interplay between perceived ease of use, perceived risk, and fintech adoption cannot be overstated. Research indicates that the perceived simplicity and intuitiveness of a system positively influence user acceptance and adoption (Dewi Setia Tarigan et al., 2022). Conversely, heightened perceptions of risk can engender distrust and



reluctance towards utilizing fintech solutions. Workplace financial education programs represent a promising avenue for empowering individuals with the knowledge and confidence necessary to navigate the complexities of fintech (R. Xiao et al., 2024; Rohden & Zeferino, 2023). Moreover, organizations that champion financial literacy initiatives may also cultivate greater employee engagement and foster improved financial well-being (Wang et al., 2024; Singhi et al., 2024).

This study dives into how Gen Z students in Semarang, Indonesia, engage with and perceive buy now, pay later options. It really focuses on whether their risk awareness, perceived ease of use, and fintech literacy shape their decisions. Ultimately, we aim to provide valuable insights into how financial literacy impacts their attitudes and intentions when it comes to digital payment methods.

The results should help BNPL companies and those who make the rules create products and rules that fit different levels of money knowledge that people have (Singh & Kasana, 2024; Costa et al., 2024). The aim is to see how their financial knowledge affects their choices in today's digital economy. This study could help BNPL companies and policymakers create better services that match people's financial knowledge. We're looking into how people's views on risk and how easy they find BNPL affect Gen Z's decision to use it, with financial literacy being an important part of the picture.

While existing literature has explored the individual roles of perceived risk, perceived ease of use, and fintech literacy in technology adoption, a notable gap remains in the nuanced understanding of their *combined* influence, particularly through the mediating role of fintech literacy within the specific context of Indonesian Generation Z. Prior studies have often examined these factors in broader contexts, encompassing various age groups or geographical locations. This study distinguishes itself by narrowing its focus to a critical demographic – Indonesian Gen Z – recognized for its unique digital consumption patterns and its significant role in shaping the future of Indonesia's digital economy. Furthermore, by explicitly investigating fintech literacy as a mediator, this research seeks to unravel the complex mechanisms through which risk and ease-of-use perceptions are translated into BNPL adoption intentions within this specific population.

In essence, this research endeavors to dissect the complex interplay between technological perceptions, financial competence, and behavioral intentions, thereby enriching the broader discourse on digital consumer behavior. The study's findings are poised to furnish empirical evidence that can inform strategies for businesses and academic institutions committed to nurturing financially responsible consumption habits in an era defined by rapid technological advancements and evolving consumer expectations. The rapid growth of e-commerce in Indonesia, exemplified by the increasing popularity of services like Shopee PayLater, underscores the timeliness and relevance of this investigation.



2. Literature Review

Technology Acceptance Model

Why do people embrace new tech? Well, this study starts with the Technology Acceptance Model (TAM), which in essence, suggests it boils down to whether people find it easy and useful. But the story doesn't end there. Recent work by scholar such as (Li et al., 2019) and (Linh & Huyen, 2025) highlights the growing recognition that factors like trust, perceived risk, and financial literacy play an essential role in shaping how individuals engage with digital payment systems. Taking inspiration from these insights, our study delves into how ease of use, risk perception, and understanding of financial technology impact a person's intention to adopt "buy now, pay later" services, particularly SpayLater. This inquiry fits naturally with the broader narrative developed by previous research on mobile payment adoption (Almajali et al., 2022); (Alkadi & Abed, 2023).

Think about it this way: If we're going to use a PayLater service, we probably want to know if it's safe. Is it easy to understand? Are we know anything about financial tech in the first place? All those things probably affect whether we're going to jump on board. So, what this study is really digging into is how all those things link up. Indonesia's a fascinating case because it's booming economically and has this massive wave of young, tech-smart individuals. That's why getting a handle on how PayLater is being used there is super important. Ultimately, this research should help us make sense of this whole new financial landscape, which could then lead to better financial education, improvements in these services, and stronger ways to protect consumers.

Perceived Ease of Use

The perceived ease of use of digital technological services, including paylater options, is influenced by a variety of factors such as prior user experiences, the platform's reputation, and the accessibility of technical assistance (Said et al., 2023); (Chand et al., 2023); and (Singh & Kasana, 2024). A positive correlation exists between perceived ease of use and consumer interest in utilizing these services. Several factors influence consumer interest in PayLater services. Perceived risk, particularly the concern of incurring debt, can discourage adoption (Singh & Kasana, 2024). Conversely, perceived ease of use, encompassing the convenience and user-friendliness of the service, can foster adoption (Tian et al., 2024) and (Nandru et al., 2023). Demographic characteristics also play a role. Younger generations, such as Generation Z, who are technologically proficient, are more likely to embrace PayLater services (Hasan et al., 2024).

Finding from this research suggest that perceived risk significantly influences consumer adoption of pay-later services such as SpayLater. Consumers often express concerns regarding data security, privacy, fraud, and potential hidden costs associated with these payment systems. When these risks are perceived as elevated, consumers may exhibit reluctance to engage with such financial technologies (Belanche et al., 2022).



However, personalized recommendation systems, commonly employed in Indonesia's online shopping pay-later services, can mitigate perceived risk by fostering trust and ensuring secure user experiences (Suwarningsih & Nuryani, 2024). By providing tailored recommendations based on individual preferences and purchase histories, these systems can enhance the perceived value and relevance of pay-later services, thereby encouraging adoption.

Furthermore, clear communication of security measures and transparency regarding financial costs can play a pivotal role in addressing consumer concerns and fostering greater trust in pay-later services (Meiryani et al., 2022). By providing detailed information about the security protocols in place and ensuring that financial terms are transparent and easily understood, service providers can alleviate consumer anxieties and encourage adoption of these innovative financial technologies.

H₁: It is suspected that there is an influence between risk perception and interest in using SPaylater services

Perceived Ease of Use and Intention to Use Digital Paylater Services

Perceived ease of use is a pivotal factor in the adoption of payment services such as SpayLater, directly influencing users' confidence and propensity to engage with digital platforms. Studies on mobile payment adoption (Febriyanti et al., 2024) and (Setyadinsa & Pendit, 2023) underscore the significance of an intuitive and effortless system in fostering trust and usage. A seamless user interface, as emphasized by Long et al. (2023), enhances the consumer experience, leading to greater satisfaction and frequent utilization of SpayLater. Gupta et al. (2022) further assert that ease of use in FinTech solutions reduces cognitive load, allowing users to concentrate on the service's benefits rather than technical intricacies. This reduction in friction is instrumental in broadening adoption across various demographics.

H₂: It is suspected that there is an influence between perceived ease of use on interest in using SPaylater services.

Knowledge of Fintech-Literacy and Intention to Use Digital Paylater Services

Financial literacy serves as a pivotal catalyst in the adoption and utilization of payment services such as SpayLater. By empowering users with a comprehensive understanding of financial instruments and their attendant risks, financial literacy empowers individuals to make informed choices when engaging with innovative financial services. Research findings consistently underscore that individuals equipped with higher levels of financial literacy are more predisposed to making judicious decisions in their interactions with deferred payment systems like BNPL, thereby fostering a more responsible approach to credit-based payment options (Ofori-Acquah et al., 2023); (Ogbemudia Benedict et al., 2024); and (Arora et al., 2024).

In countries such as Ghana and Nigeria, empirical evidence has unequivocally demonstrated that individuals possessing greater financial knowledge are better equipped to traverse the intricate landscape of digital financial services. This enhanced proficiency translates into



higher adoption rates and more sustainable financial behaviors (Ofori-Acquah et al., 2023) and (Ogbemudia Benedict et al., 2024). Moreover, financial literacy cultivates trust and confidence in mobile payment systems, thereby propelling inclusion and engagement with these transformative technologies (Anagreh et al., 2024).

H₃: It is suspected that there is an influence between knowledge of fintech-literacy on intention to use Spaylater

Perception of Risk and Knowledge of Fintech-Literacy

Risk perception is a critical factor in shaping financial literacy. Individuals' assessments of financial risk can significantly influence their motivation to acquire and apply financial knowledge. As Kathpal et al. (2023) suggest, heuristic-driven biases, often rooted in risk perception, can impede rational decision-making and lead to skewed financial behaviors. When individuals perceive higher levels of risk, they may rely more heavily on heuristics, potentially distorting their understanding of financial concepts and compromising their financial literacy. Conversely, as Almeida et al. (2024) emphasize, enhancing financial literacy can mitigate these biases by equipping individuals with the tools and knowledge necessary to accurately evaluate risks and make informed choices. Consequently, fostering a deeper comprehension of risk perception is essential for improving financial literacy, particularly when developing strategies aimed at overcoming cognitive biases (P. Kumar et al., 2024).

H₄: It is suspected that there is an influence between risk perception and knowledge of fintech-literacy

Perception of Ease of Use and Knowledge of Fintech-Literacy

The perceived ease of use significantly contributes to the enhancement of financial literacy by promoting user engagement with financial technology platforms, including digital payment systems and mobile financial services. When individuals perceive these technologies as user-friendly, they are more inclined to utilize them, thereby fostering a deeper understanding of financial processes (Patnaik et al., 2023); and (Kurniawan et al., 2021). By minimizing entry barriers through intuitive interfaces and seamless functionality, users are empowered to explore financial tools with increased confidence and autonomy, gradually improving their capacity for informed financial decision-making (Alhajjaj & Ahmad, 2022). Furthermore, as users become more proficient in navigating these platforms, they acquire valuable insights into financial products and services, which indirectly facilitates the growth of financial literacy (Costa et al., 2024) and (Afroze & Rista, 2022).

H₅: It is suspected that there is an influence between the perception of ease of use and knowledge fintech-literacy

Knowledge of Fintech-Litearcy, Perception of Risk and Intention to Use Digital Paylater Services

Risk perception, a subjective belief about the likelihood, severity, and timing of a risk event, significantly impacts the efficacy of decision-making in the context of high-risk online



payments. Consequently, individuals must possess a solid grasp of financial concepts and management strategies to make informed decisions that span both short-term and long-term horizons.

Financial literacy plays a pivotal role in shaping the millennial generation's perception of risk and their inclination towards adopting payment services such as Spaylater. Research indicates that financial literacy empowers individuals with a profound understanding of financial products, thereby mitigating the perceived risk associated with their utilization, including those linked to buy-now-pay-later (BNPL) schemes, which can culminate in precarious indebtedness behaviors if not judiciously managed (S. Kumar & Nayak, 2024). Moreover, the adoption of mobile payment services (MPS) by millennials is contingent upon their smartphone addiction and contextual factors, which can be moderated by their financial literacy (Shaw et al., 2023). Furthermore, the interplay between perceived benefits, trust, and security in mobile payments underscores that financial literacy can mediate the relationship between perceived risk and behavioral intentions, ultimately fostering a more propitious attitude toward employing such services (Hanafiah et al., 2024). Consequently, augmenting financial literacy is imperative for mitigating risk and promoting the adoption of innovative payment solutions among millennials (Hidayat-ur-Rehman, 2024).

H₆: it is suspected that knowledge of fintech-literacy is able to mediate risk perception and interest in using Spaylater.

Knowledge of Fintech-Literacy, Perception of Ease to Use and Intention to Use Paylater Services

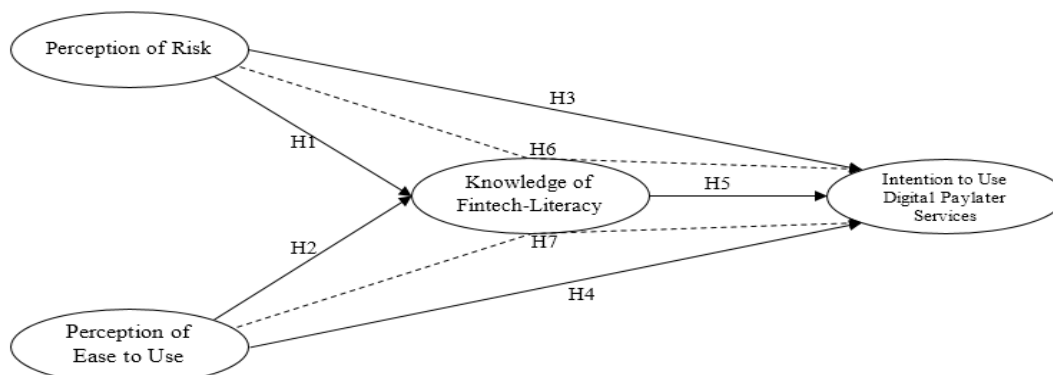
Financial literacy emerges as a pivotal catalyst in shaping the millennial generation's perspectives and actions regarding the adoption of payment services such as Spaylater. Research indicates that financial literacy equips individuals with a profound understanding of digital instruments, thereby enhancing their perceived ease and utility of these services, which, in turn, significantly influence their behavioral inclinations towards their adoption (Hidayat-ur-Rehman, 2024) and (Daragmeh et al., 2021). Notably, the mediating effect of financial literacy is evident in its impact on attitudes toward digital entrepreneurship and perceived behavioral control, key determinants of the intention to utilize digital payment systems (Nguyen et al., 2024). Moreover, financial literacy is intrinsically linked to superior investment decision-making, contributing to an overall state of financial well-being, thereby reinforcing the propensity to embrace innovative payment solutions (Bai, 2023). Consequently, the enhancement of financial literacy among millennials could mediate their perceptions of ease of use and their interest in utilizing payment services such as Spaylater.

H₇: it is suspected that knowledge of fintech-literacy can mediate the perception of ease and interest in using Spaylater.

We know from past research that how easy a digital payment feels, how risky it seems, and how financially savvy someone is are key players in whether they'll actually use it. But dig a little deeper, and you see that these factors don't always play nicely together. For instance, some researchers like Li et al. (2019) and Linh and Huyen (2025) see trust and financial



literacy as building upon the standard way we think about tech adoption. Then you have Belanche et al. (2022) pointing out that sometimes, the feeling of high risk alone is enough to scare people off, no matter how simple the technology is. It's interesting too how some studies, like Gupta et al. (2022) and Long et al. (2023), suggest that if a system is a breeze to use, people will just adopt it. But Kathpal et al. (2023) found that if people are worried about risk, they might actually overcomplicate things, even with something user-friendly. And when it comes to understanding fintech, some studies (like Ofori-Acquah et al., 2023 and Anagreh et al., 2024) show a clear link to adoption, while Almeida et al. (2024) offers a different perspective, suggesting that being financially literate helps you keep your risk perceptions in check. These varying findings really highlight the tangled web of our digital financial lives, which is why we're focusing this study on how perceived risk, ease of use, and fintech smarts influence Gen Z's decision to use SpayLater.



Source: Authors

Figure 1. Research Model

3. Research Methods

This study is a quantitative study with a hypothesis testing study design. The purpose of this study is to analyze the influence of risk perception and ease of use perception on the interest in using Spaylater, by considering the role of financial literacy as an intervening. The population in this study were all 5th semester students of the Faculty of Economics, Semarang University. The sampling technique used in this study was purposive sampling, with specific inclusion criteria: 5th semester students who engage in online shopping and have either used or intend to use Spaylater services. Based on the Cochran formula, a sample size of 96 respondents was obtained. The sample size is a bit on the smaller side, but it's good enough for looking at it with Partial Least Squares Structural Equation Modeling (PLS-SEM). Hair et al. (2019) suggest having at least 10 times the highest number of paths aimed at any model construct. In this case, we had fewer than 10 paths for each construct, so 96 respondents are enough to get reliable results and decent statistical strength in the PLS-SEM analysis.

Behavioral intention to use (Y) or *minat menggunakan Spaylater* was measured as the degree to which individuals expressed their inclination to employ Shopee PayLater in the future (Krempel & Beyerer, 2014). This construct was operationalized through three indicators: the intent to utilize Shopee PayLater, interest in employing the service, and the likelihood of continued usage. Perceived risk (X1) or *persepsi resiko* was assessed as the consumer's subjective anticipation of potential loss, influencing their decision to engage with the service (Thakur & Srivastava, 2014); (Trinh et al., 2020). Indicators included concerns regarding personal information disclosure, worries about unauthorized access, and apprehensions about the security of sensitive data transmission. Perceived ease of use (X2) or *persepsi kemudahan* was defined as the extent to which individuals believed that interacting with the technology would be effortless and intuitive. The construct was operationalized by assessing the perceived smoothness of system operation (Davis, 1989); (Phonthanakitithaworn et al., 2016). Financial literacy (Z) or *literasi keuangan* was measured as the ability of individuals to comprehend financial concepts, products, and services, enabling them to autonomously manage their finance (Nguyen et al., 2024); (Emily, 2022); (Napierala & Kvetan, 2023); (OJK, 2021); (Setiana & Hadiano, 2022). The measurement incorporated indicators related to knowledge, skills, confidence, attitude, and behavior. All constructs were assessed using a Likert scale ranging from 1 to 5.

Before we started collecting the main data, we took some time to validate our research tool. First, two experts in financial technology and consumer behavior looked over the questionnaire. They checked if the questions made sense, were easy to understand, and fit with what we were studying. We made some minor tweaks to the questions based on their feedback to make them clearer. We also did a pretest with 20 students who were a good match for our target group but weren't in the final study. The feedback indicated that the students got the questions, and our early reliability tests suggested the tool was reliable enough. So, we felt ready to proceed with the full data collection.

The research instrument used was a questionnaire. The questionnaire contains statements that measure research variables using a 5-point Likert scale (1 = strongly agree - 5 = strongly disagree). The validity and reliability of the instrument have been tested. Data collection was carried out by distributing questionnaires online to respondents who met the criteria. Structural equation modeling technique, Partial Least Squares (PLS), was implemented to evaluate the proposed relationships within the model (Hair et al., 2019). The outer model, assessing the validity and reliability of the constructs, was scrutinized through convergent and discriminant validity analyses. Additionally, Cronbach's alpha and composite reliability metrics were employed to evaluate the internal consistency of the measurement scales. To test the hypothesized relationships between latent variables, a bootstrapping procedure was conducted within the inner model. The entire analytical process was executed using the SmartPLS 3.0 software.

4. Results

We did a PLS analysis, and it gave us some cool insights into why Gen Z students are into Spaylater. First, we checked our tools to make sure they were measuring things right. Figures 2 and 3 and Tables 1-2 show how we did this, following Hair et al.'s advice from 2019.

Digging into Validity and Reliability

The initial phase of our analysis centered on confirming the trustworthiness of our measures for perceived risk, perceived ease of use, financial literacy, and the inclination to use Spaylater. The composite reliability scores for all these aspects were comfortably above the commonly accepted benchmark of 0.7. Specifically, these scores ranged from a solid 0.875 for perceived risk all the way up to an impressive 0.959 for perceived ease of use (as shown in Table 1). This robust internal consistency suggests that the different questions we used for each concept were indeed tapping into the same underlying idea in a dependable way.

Table 1. Composite Reliability and AVE

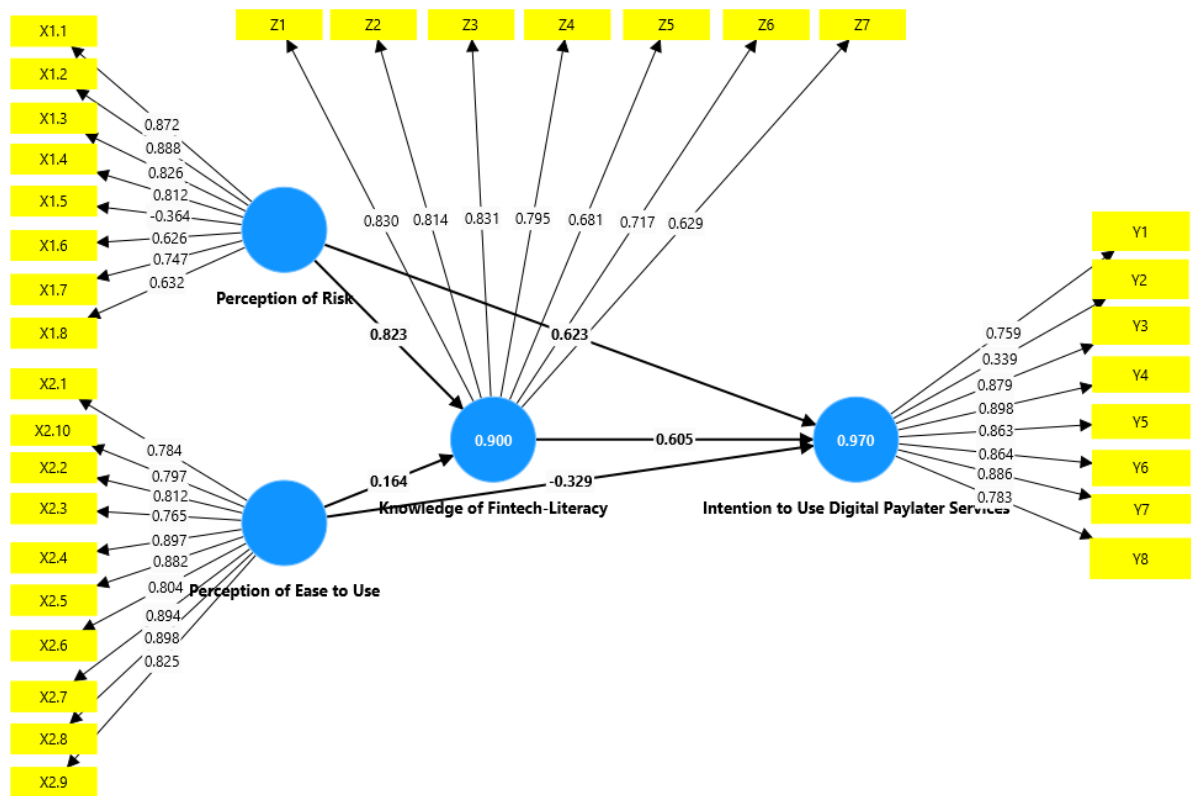
Variables	Composite Reliability	AVE
Perceived Risk (X1)	0.875	0.547
Perceived Ease of Use (X2)	0.959	0.701
Intention to Use Spaylater (Y)	0.933	0.645
Financial Literacy (Z)	0.905	0.579

Source: data processed

Moreover, the Average Variance Extracted (AVE) scores all cleared the 0.5 hurdle, stretching from 0.547 for how risky it felt to 0.701 for how simple users found it (as detailed in Table 1). This lends strong support to convergent validity, essentially showing that each idea we were measuring really does a good job of explaining the variations in its related questions. Basically, these results tell us our measurement tools work well. They're reliable and give us correct info on what we're trying to measure.

Looking at Figures 2 and 3, we can see the measurement model before and after we handled the weird data. When we examined how strongly each question related to the concept it was supposed to measure (see Table 2), we found that every single indicator played a meaningful role. For instance, the questions about perceived ease of use (labeled X2.1 through X2.10) showed robust connections, with loadings ranging from 0.773 to 0.898. This suggests these questions are really good at tapping into how easy users think Spaylater is. Likewise, the questions about intention to use Spaylater (Y1 through Y8) also showed strong links, ranging from 0.753 to 0.897, indicating they effectively gauge Gen Z students' likelihood of using Spaylater.





Source: data processed

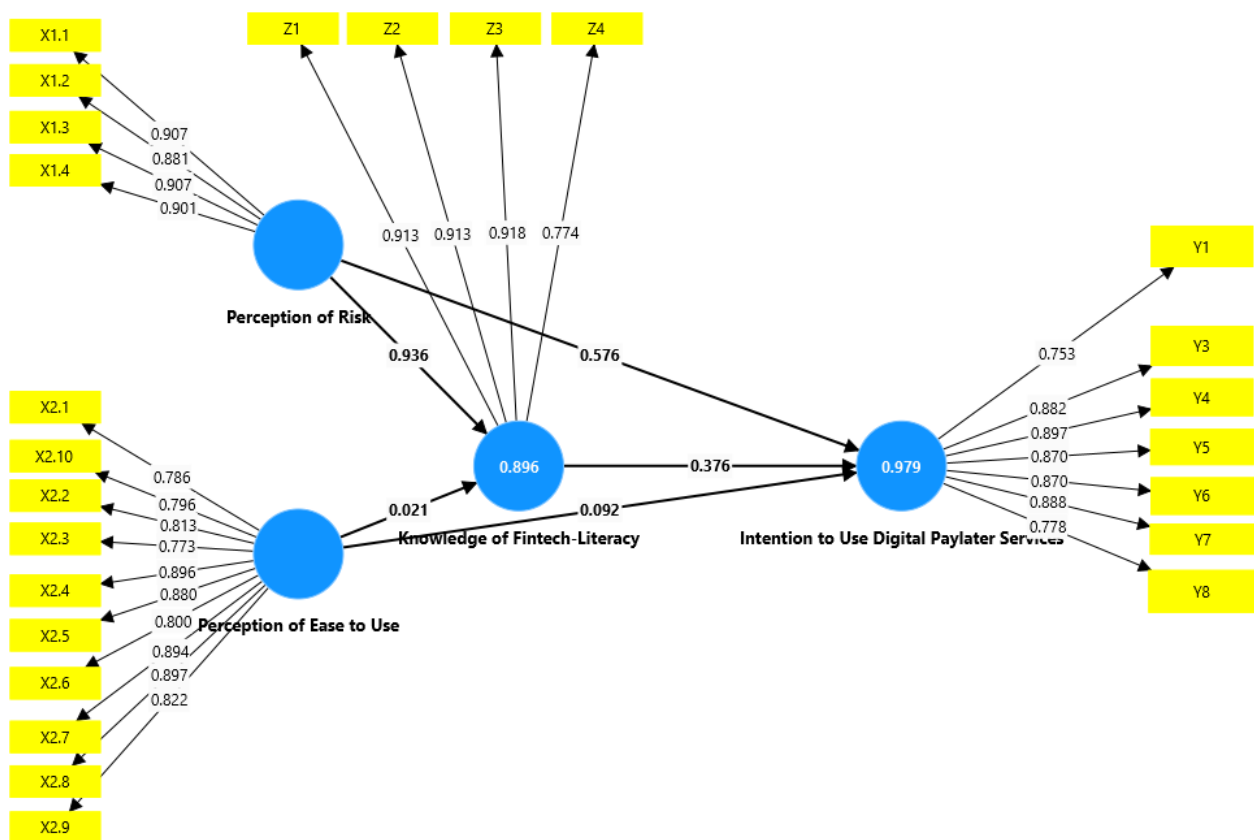
Figure 2. Outer Model before Outlier

Table 2. Convergent Validity – Outer Loadings

	Perceived Risk	Perceived Ease of Use	Intention to Use Spaylater	Financial Literacy
PR1.1	0,907			
PR1.2	0,881			
PR1.3	0,907			
PR1.4	0,901			
PE2.1		0,786		
PE2.10		0,796		
PE2.2		0,813		
PE2.3		0,773		
PE2.4		0,896		
PE2.5		0,880		
PE2.6		0,800		
PE2.7		0,894		
PE2.8		0,897		

	Perceived Risk	Perceived Ease of Use	Intention to Use Spaylater	Financial Literacy
PE2.9		0,822		
IU1			0,753	
IU3			0,882	
IU4			0,897	
IU5			0,870	
IU6			0,870	
IU7			0,888	
IU8			0,778	
FL1				0,913
FL2				0,913
FL3				0,918
FL4				0,774

Source: data processed



Source: data processed

Figure 3. Outer Model after Outlier

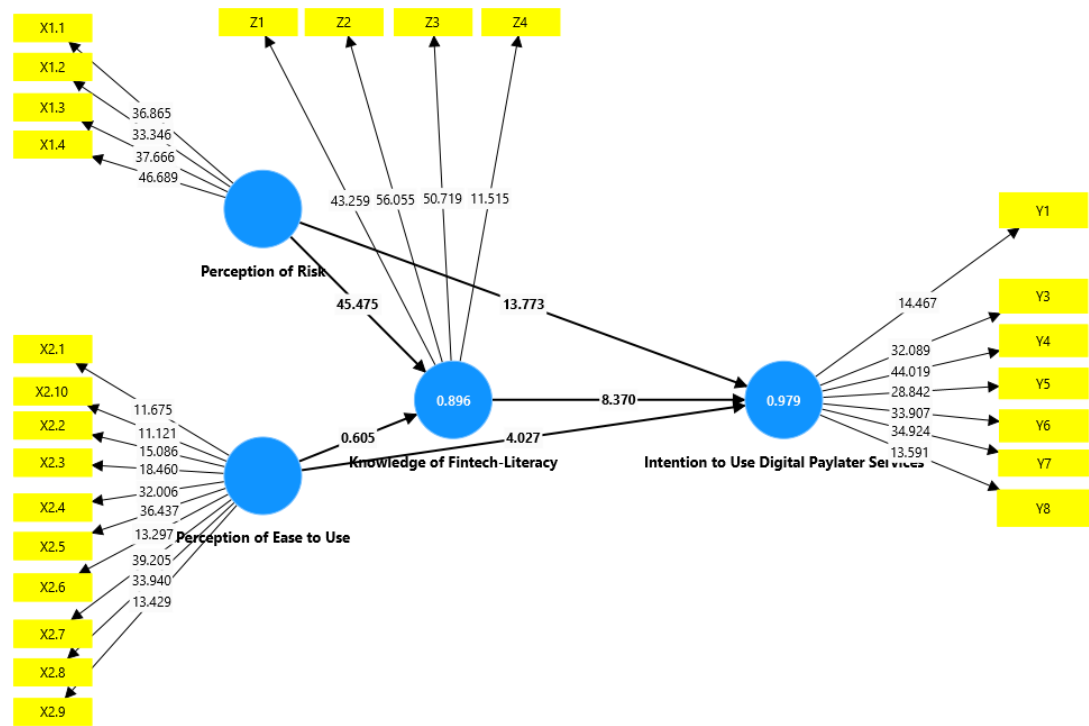
Some signs linked to perceived risk and financial knowledge didn't quite match up as expected. For instance, indicator X1.5 didn't load well, suggesting it might not connect with the other risk perception signs. This just shows that understanding risk and knowing about finances can be tricky, and some aspects matter more than others when using Spaylater. After looking at the outliers (we can see this in Figure 2), the updated outer model showed better indicator loadings and gave a clearer picture of the constructs. This step really shows how important it is to clean the data to ensure that PLS-SEM results are accurate and reliable.

With the outer model showing everything's measuring what it should, and doing so reliably, we're in a good spot to dig into the inner model findings. The fact that our measures held up so well – showing both robustness and accuracy – gives us confidence as we examine how perceived risk, perceived ease of use, financial literacy, and Spaylater adoption intent link up for Gen Z. Interestingly, the indicator loadings gave us a closer look, really underscoring just how much ease of use matters to this generation when they consider digital payment options. So, having confirmed our measurement approach, we can now move on to explore the actual relationships we proposed.

Results of Structural Model

Our Partial Least Squares (PLS) analysis uncovered some compelling connection between how people view risk, how easy they find Spaylater to use, and their financial know-how – all in relation to whether they intend to use Spaylater. The evaluations of our measurement tools, illustrated in Figures 2 and 3 and detailed in Tables 1 through 3, indicated solid validity and reliability, holding up against standard benchmarks (Hair et al., 2019).

Interestingly, while a strong sense of risk clearly discouraged the intention to use Spaylater (Path Coef = 0.576, T Statistic = 13.773, P Values = 0.000), which echoes what we already know about people generally avoiding financial risks (Trinh et al., 2020), we also found a surprising positive link between risk perception and financial literacy (Path Coef = 0.937, T Statistic = 45.475, P Values = 0.000). This surprising finding points to an interesting idea: maybe being more aware of financial risks pushes people to get better at managing their money, like trying to take control of their situation. It raises some interesting questions about how this all works and what strategies people use to boost their financial knowledge when they feel there's more at stake.



Source: data processed

Figure 4. Structural Model

The findings matched what we expected based on the Technology Acceptance Model (TAM) from Davis 1989. It turns out that how easy it is to use Spaylater really affects whether people want to use it. The numbers support this: a coefficient of 0.092, a T statistic of 4.027, and a p-value of 0.000 show us that user-friendly design matters a lot for getting people on board. Also, being financially literate really boosts the likelihood of using Spaylater. The numbers back this up, with a path coefficient of 0.375, a T statistic of 8.370, and a p-value of 0.000. This matches what other studies have found about how crucial financial knowledge is for making wise money decisions.

Table 3. Direct Effect

	Path Coef	T Statistic	P Values
X1 (Risk Perception) -> Y (Intention to Use Spaylater)	0.576	13.773	0.000
X1 (Risk Perception) -> Z (Financial Literacy)	0.937	45.475	0.000
X2 (Perceived Ease of Use) -> Y (Intention to Use Spaylater)	0.092	4.027	0.000
X2 (Perceived Ease of Use) -> Z (Financial Literacy)	0.021	0.605	0.545
Z (Financial Literacy) -> Y (Intention to Use Spaylater)	0.375	8.370	0.000

Source: data processed

The mediation analysis in figure 4 and table 4 shows some mixed results. It looks like financial literacy affects how risk perception impacts the intention to use Spaylater. The path coefficient is 0.352, with a T statistic of 8.585 and a p-value of 0.000. This suggests that while people usually lose interest in the service when they notice more risk, those who have better financial knowledge may feel more confident about handling those risks.

Table 4. Indirect Effect

	Path Coef	T Statistic	P Values
X1 (Risk Perception) -> Z (Financial Literacy) → Y (Intention to Use Spaylater)	0.352	8.546	0.000
X2 (Perceived Ease of Use) -> Z (Financial Literacy) → Y (Intention to Use Spaylater)	0.008	0.595	0.552

Source: data processed

Turns out, we were wrong about how perceived ease of use affects the intention to use Spaylater through financial literacy. The numbers showed that this connection isn't really there (Path Coef = 0.008, T Statistic = 0.595, P Values = 0.522). It looks like how easy Spaylater is to use really impacts whether people decide to try it out. So, even if someone doesn't know much about finances, they might still go for Spaylater simply because it's easy to handle. This surprising finding definitely needs more digging in future studies so we can get a clearer picture of how ease of use and financial literacy interact here. In short, while the results generally match what we expected, the specific relationships we saw, especially between risk perception and financial literacy, along with the lack of mediation by ease of use, give us some interesting points to think about for future research.

The results of this study contribute to the existing body of knowledge by affirming the significance of the investigated variables in influencing user interest in Spaylater. These findings also have practical implications for fintech service providers such as Spaylater. Specifically, fintech providers should prioritize financial education to mitigate risk perception and foster financial literacy among potential users (Almeida et al., 2024); (Costa et al., 2024). Additionally, enhancing ease of use by designing intuitive and user-friendly applications or platforms can encourage user adoption (Davis, 1989). Furthermore, the study's results can serve as a foundation for conducting market segmentation and developing targeted marketing strategies that cater to specific user segments based on their financial literacy levels and risk perceptions (Singhi et al., 2024).

This study has several limitations, including: Population: The research sample is limited to 5th semester students of the Faculty of Economics, Semarang University, so generalization of research results needs to be done carefully. Variables: This study only examines a few variables, so other variables that may affect the interest in using Spaylater need to be considered in further research. Further research can expand the population coverage, add other variables such as trust, subjective norms, and peer influence, and use different data collection methods.



5. Conclusion and Suggestion

Conclusion

This study ventured into the nuanced dynamics influencing Generation Z's adoption of Buy Now, Pay Later (BNPL) services, revealing several layers of interplay between perceived risk, ease of use, and financial literacy. The findings illuminate that perceived risk casts a considerable shadow over BNPL adoption. What we're seeing is that younger consumers are a bit wary of these financial tools, which makes sense; they're probably considering the possibility of ending up in debt or facing unexpected obligations. But it's also kind of cool how it looks like perceived risk can shape financial literacy. It's like, the more they see something as risky, the more they're motivated to get smarter about money to handle it.

Spaylater is easy to use, which is a big reason why Gen Z is getting on board. When the app is simple and transactions go smoothly, they're much more likely to try out these fintech options. However, and this is a key takeaway, just because they can use it easily doesn't automatically mean they understand the ins and outs of the financial stuff behind it. In other words, a slick design might get them to try it, but it doesn't necessarily boost their financial literacy.

How Gen Z uses those buy now, pay later deals really depends on how good they are with their cash. If they know their stuff about money, they usually think hard about whether using them is smart or not, which, in turn, helps them make better choices. Being financially savvy seems to make them less stressed about any risks, too. When they know what to keep an eye on, they're more likely to use BNPL, even if there's a little risk. In the end, this research gives us a clearer understanding of why Gen Z is turning to BNPL. It's not just about if they can use the tech; it's about how well they understand money and their feelings on things like risk and how easy it is to use.

Suggestion

So, what's next? There are a few things that could be done to make things better. For BNPL companies, it's really important to add add financial help right into their apps. Think tutorials that we can play with, quick ways to check your financial health, and clear info on fees and when we need to pay things back. If they really help people understand money, people will trust them a lot more and use their services in a smart way for a long time. For the people in charge, they should think about rules that keep things open and protect customers using BNPL. That could mean making sure everyone tells us about fees in the same way, limiting how high fees can be, or teaching young people how to handle their money.

Future research could really take closer look at the mental aspects that affect how financial know-how ties into people choosing to use buy now, pay later services. It would be interesting to see longer studies that track how people start using BNPL over time and what that has on the financial health of folks in Generation Z. In the end, creating a safe and responsible BNPL space is going to need everyone on board – the companies offering these services, the lawmakers making the rules, and the academics digging into this stuff. It's all



about giving people the information and skills they need to make smart choices with their money. Everybody has a role to play in this.

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