

THE EFFECT OF FINANCIAL LITERACY, FINANCIAL ATTITUDE, AND PERCEIVED RISK ON FINANCIAL MANAGEMENT BEHAVIOR IN USING BUY NOW PAY LATER (BNPL)

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Abstract

This study focuses on inspecting the influence of financial literacy, financial attitudes, also perceived risk on the financial management behavior of BNPL users through a quantitative approach. The study population includes Generation Z and Millennials (aged 20–34) who are BNPL users in Surabaya. The sampling technique employed was random sampling, resulting in 166 respondents. Data was collected via an online questionnaire (Google Form) and inspected utilizing Partial Least Squares-Structural Equation Modeling (PLS-SEM). The study outcomes revealed that financial literacy, financial attitudes, and perceived risk influence financial management behavior among BNPL users in the Generation Z and Millennial populations in Surabaya. The better the financial literacy, financial attitudes, and perceived risk, the more it encourages rational, wise, and controlled financial management behavior when utilizing BNPL. This research contributes to the literature on the application of prudent financial management behavior in the usage of BNPL. It provides input for the government and service providers in formulating regulations that support the effective development of BNPL fintech.

Keywords: *Financial Management Behavior, Financial Literacy, Financial Attitude, Perceived Risk, Buy Now Pay Later*

1. Introduction

The Buy Now Pay Later (BNPL) service has transformed the digital payment system in Indonesia with the convenience of instant installments. OJK data shows that BNPL transactions surged by 89.2% to IDR 7.99 trillion as of August 2024, with the majority of users coming from the millennial and Gen Z generations aged 18-35 (Untari, 2024). However, the popularity of this service is accompanied by an increase in financial risks, according to PT. Pefindo Credit Bureau (2024) reported BNPL bad debts reached

IDR 1.42 trillion, with the age group of 20-40 years contributing the largest amount of IDR 990 billion. The phenomenon of "doom spending," or the tendency for impulsive spending due to psychological pressure, has also worsened the situation. This condition underscores the importance of strengthening and making wise financial decisions, as appropriate financial management behavior is a fundamental foundation for achieving sustainable financial well-being. Kumalasari & Muhadjir (2022) define financial management behavior as an individual's capability to effectively and optimally handle their financial assets.

Financial literacy is the key to making wise financial decisions (Putriasih & Yasa, 2022). Amagir et al. (2020) describe it as the understanding of financial concepts, the ability to assess risks, and the readiness to apply them in everyday life. With good financial literacy, a person can manage finances more effectively and set priorities appropriately. Research conducted by Andarsari and Ningtyas (2019), Azib et al. (2022), and Utami & Isbanah (2023) indicates that individuals with better financial literacy are more likely to exhibit more effective financial management practices. However, if we look at the level of financial literacy in Indonesia as shown by Figure 1.1, it is still very concerning, where OJK's 2022 data revealed a financial literacy index of 49%, far below the financial inclusion index of 85%.

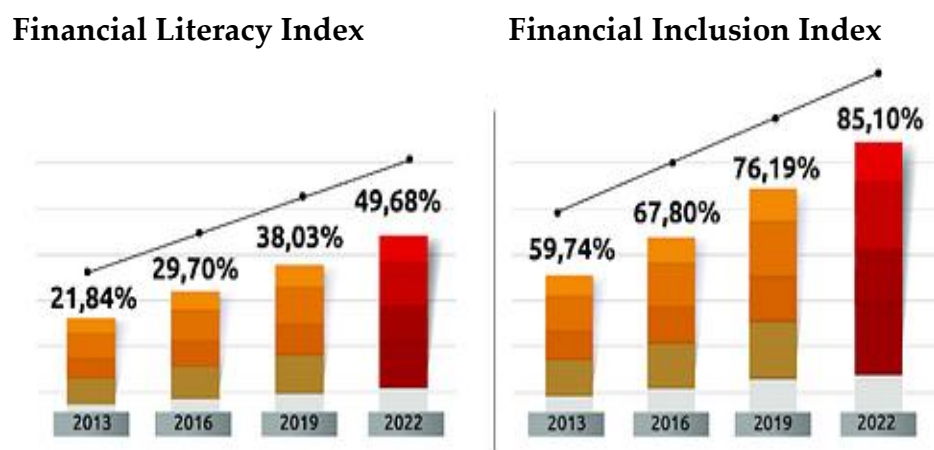


Figure 1.1 Financial Literacy and Inclusion Index in Indonesia

Source: www.ojk.go.id (2022)

Although the latest OJK survey in 2024 recorded an increase in financial literacy to 65.43%, a significant gap with the level of inclusion remains evident, indicating a fundamental problem in the adoption of financial products that is not matched by adequate understanding. The real impact is reflected in the rising cases of defaults on fintech products and poor financial decisions, as evidenced by OJK data showing that 61.7% of the younger generation do not have emergency funds and BNPL bad debts reached IDR 1.42 trillion in 2024, serving as concrete evidence of the aftermaths of low financial literacy. On the other hand, a positive financial attitude plays a crucial part in financial management behavior. Austin et al. (2021) define it as a mindset reflected in wise financial decisions and effective financial management behavior. Financial Health Network (2023) warns that negative attitudes can trigger financial stress and consumer

behavior, such as online shopping (Greene & Patil, 2023). A recent survey shows the monthly frequency of BNPL usage, indicating high adoption of financial technology in people's shopping activities.

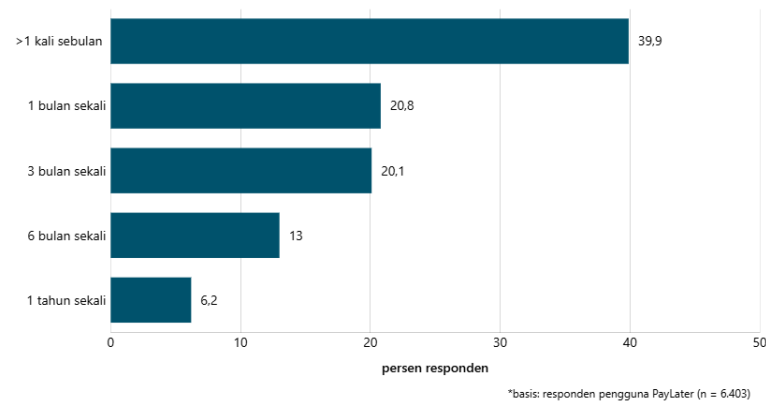


Figure 1.2: Frequency of use of BNPL in shopping

Source: databoks.katadata.co.id (2023)

The data in Figure 1.2 shows that 39.9% of users utilize BNPL services more than once a month, making them the most active user group. The ease of access to BNPL, not balanced by wise financial attitudes, has the potential to encourage impulsive shopping behavior. Several studies by Adiputra & Patricia (2020), Feralda et al. (2023), and Azib et al. (2022) confirm that positive financial attitudes correlate with better financial management behavior, although the outcomes by Bado et al. (2023) appear to be the opposite result. In addition to financial literacy and financial attitudes, the usage of Buy Now Pay Later (BNPL) services with minimal perceived risk may lead individuals to disregard the potential long-term impacts of their financial choices. Perceived risk, which includes opportunities and threats, influences the decision to use BNPL. A better perceived risk can serve as a filter against purchasing intentions. Faulina & Ramaputra (2023), Salsabila et al. (2024), and Hutapea & Wijaya (2021) demonstrated that perceived risk positively impacts financial management behavior in fintech; greater perceived risk leads to more prudent financial practices. However, Juita et al. (2024) detected that perceived risk does not have a critical role in users' embracement of BNPL services.

This study utilizes the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model to inspect technology adoption behavior. The UTAUT2 Theory is applied in this study due to its relevance in analyzing the factors that influence the embracement and usage of consumer-based technology, including BNPL (Buy Now Pay Later). Based on the context above, the BNPL feature is a relatively new financial innovation that has generated significant negative impacts. This prompts the researcher to examine the factors influencing its adoption in e-commerce transactions and its implications for financial management behavior. A deep understanding of the perceived risks of consumers, knowledge linked to financial literacy, and financial attitudes in adopting financial management behaviors through fintech BNPL is crucial for the study. The identified problems must be addressed immediately to ensure that the goals of fintech

in nurturing financial inclusion and expanding access to financial services for the community in Indonesia can be achieved as expected. Thus, it is hoped that the quality and quantity of benefits from fintech can significantly increase for the community.

2. Literature Review

2.1 Unified Theory of Acceptance and Use of Technology (UTAUT2)

Unfolded by Venkatesh et al. (2012), the UTAUT2 framework builds upon existing technology acceptance theories by identifying seven critical factors that collectively explain individual technology adoption behavior. These constructs encompass performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, also habit.

2.2 Financial Management Behavior

The concept of financial management behavior plays a central role in an individual's financial life, encompassing various technical and non-technical dimensions in managing financial resources. As stated by Adiputra & Patricia (2020), this behavior serves as a fundamental basis for every financial decision-making. More than just a technical activity, financial management behavior is also controlled by the psychological and social dynamics that shape individuals' interactions with money. The emergence of awareness in financial management behavior is rooted in individuals' efforts to align their living needs with their income capacity (Hamid, 2022). This indicates that financial management behavior reflects a strategy for meeting needs within the limits of available resources. In practical terms, proficient financial conduct involves strategically harmonizing resource accumulation with expenditure commitments to achieve fiscal equilibrium. As emphasized by Andana & Yuniningsih (2023), the actualization of positive financial management behavior is a key prerequisite for perceiving long-term financial stability and independence.

2.3 The Effect of Financial Literacy on Financial Management Behavior in the Use of BNPL

Financial literacy is an individual's capability to comprehend and handle finances to achieve economic well-being (OJK, 2024). Strong financial literacy competencies improve financial service efficacy and contribute to macroeconomic development. In the usage of BNPL (Buy Now Pay Later), financial literacy affects financial management behavior through effort expectancy (UTAUT2). Individuals with high financial literacy find it easier to understand the terms of BNPL, such as deadlines, interest rates, and consequences of late payments, as well as to utilize features such as payment reminders. This encourages disciplined financial management behaviors, such as scheduling payments and avoiding excessive debt, thus maintaining financial stability. Research by Andarsari & Ningtyas (2019), Azib et al. (2022), Ariska et al. (2023), and Utami & Isbanah (2023) consistently demonstrates a positive relationship between financial literacy and

financial management behavior. Kindred findings are reinforced by Faulina & Ramaputra (2023) and Juita et al. (2024), particularly in the context of using BNPL P2P lending services. Derived from the explanation earlier, the following hypothesis can be proposed:
H1: Financial Literacy has a positive effect on Financial Management Behavior in the Use of BNPL.

2.4 The Effect of Financial Attitude on Financial Management Behavior in the Use of BNPL

Financial attitude constitutes the subjective perceptions and appraisals individuals hold regarding their monetary affairs, which shape their subsequent financial actions (Humaira & Sagoro, 2018). This attitudinal dimension fundamentally affects financial well-being, wherein optimistic perspectives foster more conscientious financial conduct (Ameliawati & Setiyani, 2018). In the context of BNPL (Buy Now Pay Later), UTAUT2 explains how financial attitudes influence financial management behavior through price value. Positive attitudes, such as cost efficiency, encourage individuals to compare BNPL options and critically analyze costs, interest, and promotions. This leads to more favorable decisions, such as choosing platforms with the lowest costs or promotions that provide long-term value, thereby reducing financial burdens and avoiding unnecessary costs. Several studies by Adiputra & Patricia (2020), Azib et al. (2022), and Feralda et al. (2023) consistently show that a positive financial attitude is linked with more planned and rational financial management behavior, including in the usage of digital payment services. Derived from the explanation above, the following hypothesis can be proposed:
H2: Financial Attitude has a positive effect on Financial Management Behavior in the Use of BNPL.

2.5 The Effect of Perceived Risk on Financial Management Behavior in the Use of BNPL

Perceived risk is an individual's subjective appraisal of the probable losses from an action (Pavlou, 2003). According to Hilson (2001), risk has two sides: opportunity and threat. In the context of BNPL (Buy Now Pay Later), risk perception influences how someone assesses the possible negative impacts that may occur. Based on UTAUT2 Theory (performance expectancy), risk perception determines whether BNPL is viewed as a useful tool or potentially harmful to financial health. If someone sees high risks, such as penalties for late payments, they will be more cautious in using BNPL, despite benefits like payment flexibility. Conversely, low-risk perception may lead to uncontrolled usage and potentially cause financial problems in the future. As stated by Faulina & Ramaputra (2023), Salsabila et al. (2024), and Hutapea & Wijaya (2021), the variable of perceived risk has a positive effect on financial management behavior in the use of fintech services. Derived from the explanation earlier, the following hypothesis can be proposed:
H3: Perceived Risk has a positive effect on Financial Management Behavior in the Use of BNPL.

Derived from the explanatory linkages and theoretical foundations presented above, the study's analytical framework is delineated as follows:

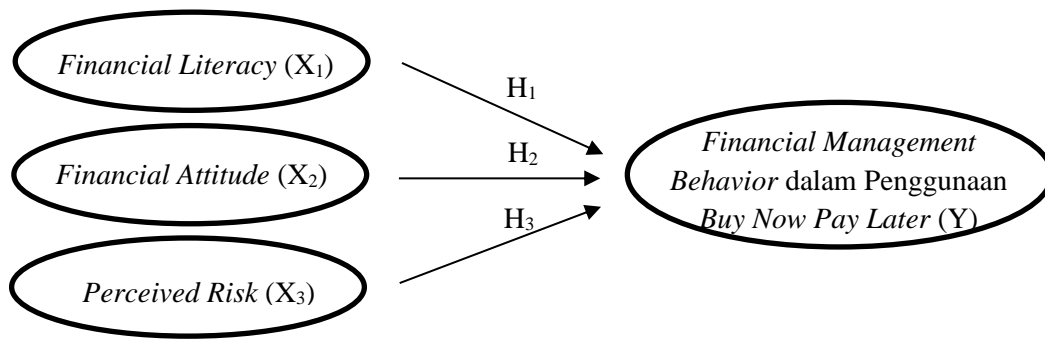


Figure 2.1 Framework of Thought

3. Research Methods

This research adopts a quantitative approach to analyze the causal relationship between independent variables (Financial Literacy, Financial Attitude, and Perceived Risk) and the dependent variable (Financial Management Behavior). The population in this study includes the people of East Java, particularly the city of Surabaya, focusing on Generation Z and Millennials aged 20 to 34 who utilize Buy Now Pay Later (BNPL) services. According to data from the Population and Civil Registration Office (Disdukcapil) of Surabaya, the number of residents in the age range of 20-34 years reaches 683,413 people. In sampling selection, the study uses random sampling techniques with the Isaac and Michael formula, resulting in 166 respondents as a representative sample. Data collection was overseen through an online questionnaire (Google Form) using a Likert scale measurement (1-5). Then, data analysis is performed utilizing Partial Least Squares-Structural Equation Model (PLS-SEM) to classify significant factors influencing financial management behavior. The operational measurements of the variables utilized in the study are as follows:

Table 1. Operationalization of Variables

Variable	Indicators
Financial Management Behavior (Y) Source: Hariani & Andayani (2019)	1. Consumption 2. Cash Flow Management 3. Saving and Investment 4. Credit Management
Financial Literacy (X1) Source: Fianto et al. (2017)	1. Earning 2. Spending 3. Saving 4. Sharing 5. Financial Advice
Financial Attitude (X2) Source: Novianti & Salam (2021)	1. Orientation towards Personal Finance 2. Philosophy of Debt 3. Money Security 4. Assessing Personal Finances
Perceived Risk (X3)	1. Financial Risk

Source: Wati & Rijali (2024) (X3)	2. Privacy Risk
	3. Psychological Risk
	4. Security Risk
	5. Social Risk
	6. Performance Risk

4. Results and Discussion

4.1 Result

4.1.1 Respondent Demographics

Table 2 unfolds the demographics of the respondents. The generality of users are from Generation Z (20-27 years old) at 69%, predominantly female (67%), and most have an income (67%). In terms of platform preference, Shopee Paylater is the most popular BNPL service (46% of 166 respondents), followed by Gopay Paylater (18%) and Akulaku (11%).

Table 2. Respondent Demographics

Characteristics		Frequency	Percentage
Age	20-27 (Gen Z)	115	69%
	28-34 (Gen Millennial)	51	31%
Gender	Male	54	33%
	Female	112	67%
Income	Income	111	67%
	No Income	55	33%
Platform BNPL	Shopee Paylater	99	46%
	Gopay Paylater	39	18%
	Akulaku	24	11%
	Ovo	16	7%
	Kredivo	14	6%
	Others	26	12%

4.1.2 Convergent Validity Testing

Convergent validity testing is evaluated through two main criteria, namely outer loading values and Average Variance Extracted (AVE). A construct is considered to possess convergent validity if each indicator possesses an outer loading value of ≥ 0.7 , and the AVE value of each construct is at least 0.5. Derived from the outcomes of the first convergent validity test, there are indicators with outer loading below the standard (<0.7), namely X2.4 and X3.5. These two indicators were then removed from the model to enhance the validity of the construct. The following are the final results of the AVE values with outer loading values after the removal of the indicators:

Table 3. Results of Outer Loading Stage 2 and AVE Value

Variabel	Item	Outer Loading	AVE	Keterangan
Financial Management Behavior	Y1	0.716	0,556	VALID
	Y2	0.758		
	Y3	0.706		
	Y4	0.707		
	Y5	0.802		
	Y6	0.821		
	Y7	0.708		
Financial Literacy	X1.1	0.717	0,583	VALID
	X1.2	0.793		
	X1.3	0.792		
	X1.4	0.751		
	X1.5	0.723		
	X1.6	0.820		
	X1.7	0.746		
Financial Attitude	X2.1	0.786	0,609	VALID
	X2.2	0.819		
	X2.3	0.761		
	X2.5	0.723		
	X2.6	0.826		
	X2.7	0.762		
Perceived Risk	X3.1	0.752	0,565	VALID
	X3.2	0.802		
	X3.3	0.768		
	X3.4	0.716		
	X3.6	0.700		
	X3.7	0.770		

Source: Data processed by researchers (2025)

Derived from Table 3, all indicators already possess an outer loading value above 0.7. This indicates that respondents understand the latent variable statements in the research objectives. In addition, the AVE value above 0.5 further confirms the convergent validity of all questionnaire items.

4.1.3 Cross-Loading Results

Table 4. Cross-Loading Results

	Financial Management Behavior	Financial Literacy	Financial Attitude	Perceived Risk
Y.1	0.716	0.545	0.446	0.480
Y.2	0.758	0.527	0.510	0.440
Y.3	0.706	0.386	0.353	0.468
Y.4	0.707	0.423	0.407	0.403
Y.5	0.802	0.646	0.467	0.631
Y.6	0.821	0.703	0.543	0.521
Y.7	0.708	0.515	0.402	0.438
X1.1	0.453	0.717	0.425	0.438
X1.2	0.582	0.793	0.547	0.403
X1.3	0.499	0.792	0.530	0.387
X1.4	0.553	0.751	0.606	0.522
X1.5	0.538	0.723	0.464	0.421
X1.6	0.626	0.820	0.464	0.565
X1.7	0.629	0.746	0.430	0.562
X2.1	0.423	0.458	0.786	0.448
X2.2	0.495	0.517	0.819	0.508
X2.3	0.490	0.560	0.761	0.480
X2.5	0.500	0.507	0.723	0.446
X2.6	0.492	0.506	0.826	0.415
X2.7	0.411	0.469	0.762	0.366
X3.1	0.447	0.438	0.385	0.752
X3.2	0.574	0.526	0.500	0.802
X3.3	0.483	0.427	0.403	0.768
X3.4	0.441	0.393	0.377	0.716
X3.6	0.454	0.484	0.502	0.700
X3.7	0.531	0.525	0.405	0.770

Source: Data processed by researchers (2025)

Derived from Table 4, it shows that the correlation coefficient of each item with its related variable is consistently greater than that of other constructs. This finding proves that the research instrument has reached the requirements of discriminant validity.

4.1.4 Cronbach's Alpha and Composite Reliability Results

Table 5. Cronbach's Alpha and Composite Reliability Results

	Cronbach's Alpha	Composite Reliability
Financial Management Behavior	0.868	0.898
Financial Literacy	0.881	0.907
Financial Attitude	0.871	0.903
Perceived Risk	0.846	0.886

Source: Data processed by researchers (2025)

Table 5 displays that Cronbach's alpha and composite reliability values of all variables are all beyond 0.80, exceeding the minimum reliability standard of 0.70. This indicates that the research instruments have good internal consistency. Composite reliability, which is usually bigger than Cronbach's alpha, also meets the reliability criteria (>0.70). Thus, the questionnaire in this study has met the reliability requirements.

4.1.5 R-Square Results

Table 6. R-Square Results

	R-Square	R-Square Adjusted
Financial Management Behavior	0.612	0.605

Source: Data processed by researchers (2025)

As presented in Table 6, the financial management behavior construct demonstrates an R-Square of 0.612 and Adjusted R-Square of 0.605, stipulating that 61.2% of variance in financial management practices is accounted for by the combined effect of financial literacy, financial attitudes, also perceived risk. The remaining 38.8% of variability is attributable to extraneous factors not included in the current model, potentially including behavioral controls or socioeconomic influences.

4.1.6 Q-Square Results

Table 7. Q-Square Results

	Q-Square
Financial Management Behavior	0.612

Source: Data processed by researchers (2025)

Table 7 reveals that the Q-Square value for the financial management behavior variable is 0.612. This value indicates that the model has good predictive power, with the ability to explain 61.2% of data variation through its indicators.

4.1.7 Results of Path-Coefficients

Table 8: Results of Path-Coefficients

	Original Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	T Statistic (O/STDEV)	P Values
Financial Literacy => Financial	0.465	0.459	0.077	6.065	0.000

Management Behavior					
Financial Attitude					
=> Financial Management Behavior	0.141	0.143	0.070	2.012	0.044
Perceived Risk =>					
Financial Management Behavior	0.284	0.283	0.070	4.037	0.000

Source: Data processed by researchers (2025)

Derived from the outcomes of the hypothesis in Table 8, the three independent variables show an influence on financial management behavior. Financial literacy is confirmed to possess a positive influence on financial management behavior as indicated by a p-value of 0.000 (<0.05). Financial attitude also possesses a positive effect on financial management behavior, with a p-value of 0.044 (<0.05). Moreover, perceived risk is confirmed to possess a positive influence on financial management behavior with a p-value of 0.000 (<0.05).

4.2 Discussion

4.2.1 The Effect of Financial Literacy on Financial Management Behavior in the Use of BNPL

Individual decisions in utilizing financial services such as BNPL are influenced by knowledge, understanding, skills, and financial confidence, which are concurrently referred to as financial literacy (Ariska et al., 2023). The research findings confirm a positive correlation between financial literacy and financial management behavior in the use of BNPL among Gen-Z and Millennials in Surabaya. In other words, the finer a person's financial understanding, the more skilled they are at managing their finances. These findings align with the respondents' awareness of the role of financial literacy in rational financial decision-making, where respondents not only use BNPL for impulsive purchases but also consider their priority needs and their future ability to pay. Therefore, improving financial literacy not just leads to better financial management behavior but also has the potential to refine the overall quality of life (Azizah, 2020).

The level of financial literacy has been empirically shown to affect financial management behavior in the usage of BNPL services, particularly through the aspect of ease of use (effort expectancy) within the UTAUT2 Theory framework. This phenomenon is particularly evident among Gen Z and Millennials, who are intrinsically tech-savvy. Respondents with a sufficient understanding of finance not only adopt BNPL more quickly but also demonstrate a higher vigilance towards potential digital security threats

such as phishing. This indicates that financial literacy facilitates the process of adopting financial technology. These findings are supported by the research of Andarsari & Ningtyas (2019), Azib et al. (2022), Ariska et al. (2023), Utami & Isbanah (2023), Faulina & Ramaputra (2023), and Juita et al. (2024), which reveal that financial literacy positively influences financial management behavior, including the use of digital financial products such as BNPL.

4.2.2 The Effect of Financial Attitude on Financial Management Behavior in the Use of BNPL

The analysis results show that financial attitude contributes to financial management behavior in the use of BNPL among Gen-Z and Millennials in Surabaya. A positive financial attitude not only has a direct impact on financial management behavior but also shapes a healthy and sustainable financial management pattern. Caronge et al. (2020) define financial attitude as the tendency or way individuals respond to financial challenges. This study indicates that Gen-Z and Millennials in Surabaya demonstrate the ability to make sound financial decisions. The more positive an individual's financial attitude, the more optimal their financial management practices, as they tend to be more disciplined in spending, ultimately supporting financial well-being (Feralda et al., 2023).

Based on the UTAUT2 Theory, the financial attitude of Gen-Z and Millennials in Surabaya influences financial management behavior through the perspective of social influences. These two generations tend to be influenced by their social environment, such as friends, family, or popular digital trends on social media. In the realm of BNPL, social pressure to adopt a consumer lifestyle or online shopping trends can trigger doom spending or impulsive shopping tendencies as an escape from emotional stress or economic uncertainty. However, individuals with a positive financial attitude are generally more critical and independent in making financial decisions, thus focusing more on healthy financial planning. Therefore, a good financial attitude helps Generation Z and Millennials balance social influences with rational financial decisions. This finding is consistent with the research of Adiputra & Patricia (2020), Azib et al. (2022), and Feralda et al. (2023), which suggests that financial attitude possesses a positive influence on financial management behavior.

4.2.3 The Effect of Perceived Risk on Financial Management Behavior in Using BNPL

The outcomes of the analysis indicate a positive correlation between the two variables of perceived risk and financial management behavior. Perceived risk is elucidated as the subjective evaluation of consumers regarding the potential negative consequences that may arise from an action (Faulina & Ramaputra, 2023). Perceived risk not only acts as a filter or deterrent factor but also serves as a motivator to enhance financial management behavior. The views of Gen-Z and Millennials in Surabaya regarding potential risks will impact the quantity of information required about BNPL.

The more significant the imagined risk, the more data will be sought as a form of due diligence before considering utilizing the BNPL services (Salsabila et al., 2024).

Based on the UTAUT2 Theory, the appeal of convenience and payment flexibility (performance expectancy) drives Gen-Z and Millennials in Surabaya to adopt BNPL. However, the perception of default risk, which can result in penalties, credit score declines, and financial pressure, significantly affects the financial management behavior of users. Awareness of risks encourages more cautious financial management behavior. This mechanism creates a balance between the attractiveness of service convenience (performance expectancy) and financial caution (perceived risk), allowing users to take advantage of BNPL responsibly while minimizing the potential for defaults. The outcomes of this study conform to the research of Faulina & Ramaputra (2023), Salsabila et al. (2024), and Hutapea & Wijaya (2021), which revealed that perceived risk positively influences financial management behavior in the usage of fintech such as BNPL.

5. Conclusion

Derived from the outcomes of the analysis, this study proves that financial literacy, financial attitude, and perceived risk significantly influence the financial management behavior of BNPL users. First, high financial literacy encourages more rational and wise financial decision-making. Second, a positive financial attitude contributes to more mature planning in the use of BNPL, helping users avoid excessive debt. Third, high perceived risk makes users more cautious in utilizing BNPL services, thereby creating more controlled financial management behavior.

This research possesses limitations that have to be considered, as the research sample only includes respondents from Generation Z and millennials in Surabaya, so the findings cannot be generalized to the entire population of BNPL users in Indonesia. Moreover, the results may not fully represent the characteristics and behaviors of BNPL users in other regions or different age groups. Based on these findings, BNPL users are advised to improve their financial literacy and use the services wisely. BNPL providers need to enhance information transparency and implement strict risk assessment systems. The government and OJK are expected to strengthen regulations and financial education programs, especially for the younger generation. For academics, further research could explore other factors, for instance, locus of control and lifestyle, in the use of BNPL.

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