

Analysis of the Influence of Financial Literacy, Digital Literacy, and Financial Behavior on Interest in Using Shopee PayLater in Surabaya City

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ABSTRACT

The rapid growth of Buy Now Pay Later (BNPL) services in Indonesia has transformed consumer financial behavior, yet the factors underlying adoption intention remain underexplored in an integrated framework. This study examines the effects of financial literacy, digital literacy, and financial behavior on the intention to use Shopee PayLater in Surabaya. A quantitative explanatory approach was employed using primary data from 132 respondents who were aware of or had used Shopee PayLater, selected through purposive sampling. Data were analyzed using multiple linear regression with SPSS 26. All 24 instrument items were valid, with excellent reliability across the four constructs (Cronbach's Alpha = 0.937–0.952). The regression results show that financial literacy ($B = 0.219$; $t = 2.272$; $p = 0.025$), digital literacy ($B = 0.299$; $t = 3.507$; $p = 0.001$), and financial behavior ($B = 0.341$; $t = 3.951$; $p < 0.001$) each have a positive and significant effect on the intention to use Shopee PayLater. Simultaneously, the three variables significantly affect usage intention ($F = 32.091$; $p < 0.001$), explaining 42.9% of its variance ($R^2 = 0.429$). Financial behavior has the largest regression coefficient, indicating its stronger statistical association with usage intention compared with financial and digital literacy. The findings support the integration of the Technology Acceptance Model and Theory of Planned Behavior in explaining BNPL adoption and provide practical insights for regulators and digital financial service providers in promoting responsible fintech adoption.

INTRODUCTION

In less than a decade, Indonesia's financial landscape has changed dramatically. Services that once required a physical visit to a bank can now be completed in seconds via mobile phone. One of the most visible manifestations of this change is the proliferation of Buy Now Pay Later (BNPL) services—digital credit schemes that allow consumers to transact without

cash or conventional credit cards. Among the various BNPL products, Shopee PayLater has recorded the most massive growth, supported by Shopee's e-commerce ecosystem, which embraces more than 87 million active users in Indonesia (Shopee Indonesia, 2024; Bank Indonesia, 2024). This expansion is inseparable from the ever-expanding digital base: the Indonesian Internet Service Providers Association (2025) recorded that national internet penetration had reached 80.66 percent, equivalent to 229.4 million users, up from 79.50 percent the previous year. Therefore, almost all digital economy transactions—including paylater services—now take place on a much broader user base than a few years ago.

The growth of BNPL financing, in particular, far exceeds the growth rate of conventional consumer credit. The Financial Services Authority (OJK) recorded that paylater financing by finance companies grew 39.3 percent annually in March 2025 to IDR 8.22 trillion (OJK, 2025a), and this acceleration continued to reach 55.85 percent annually in March 2026 with an outstanding value of IDR 12.81 trillion (OJK, 2026a)—far exceeding conventional consumer credit, which generally only grows in the single digits to tens of percent per year. In aggregate, total BNPL financing from all providers, both banks and finance companies, is estimated to have exceeded IDR 30 trillion with more than 25 million active user accounts (OJK, 2025b). These figures confirm that paylater is no longer just a complementary feature but has become part of the transaction lifestyle of urban Indonesians.

However, behind the euphoria of this growth, the risk of non-performing loans (NPF) in BNPL services has actually soared. The Financial Services Authority (OJK) recorded that the NPF paylater in the financing industry rose from 2.99 percent in April 2026 to 3.44 percent just one month later in May 2026, as the repayment capacity of some debtors declined (OJK, 2026b). Credit bureau data shows an even more concrete picture: the value of BNPL non-performing loans nationally has reached IDR 723.1 billion out of a total portfolio of nearly IDR 33.84 trillion with around 2.44 million non-performing debtors, and more than half of them come from the productive age group of 19-34 years (TIMES Indonesia, 2025)—an age group that also demographically dominates the Shopee PayLater user base. This situation prompted the Financial Services Authority (OJK) to issue a new regulatory umbrella, POJK Number 32 of 2025 concerning the Implementation of BNPL (National Credit and Payment System) and subsequently amended through PADK Number 2 of 2026, which, among other things, regulates age limits, income limits, and restrictions on multiple paylater accounts to reduce debtor debt exposure (OJK, 2026c). This regulatory response implicitly confirms that the fundamental issue is no longer the ease of access to digital credit, but rather the readiness of users to use these instruments wisely.

The answer to this question boils down to one fundamental issue: literacy. The results of the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), show that the national financial inclusion index has reached 75.02 percent, while the financial literacy index has only reached 65.43 percent (OJK & BPS, 2024). The nearly 10-point gap between these

two indices is significant: the majority of people have used financial products and services, including digital credit, without being equipped with a comparable understanding of how to manage them responsibly. This situation is exacerbated by suboptimal digital literacy. The Ministry of Communication and Digital recorded Indonesia's Digital Literacy Index (ILDI) score of 3.78 on a scale of 5 in 2024—an improvement compared to previous years but still in the moderate category, with the digital security pillar consistently being the weakest of the three pillars (Komdigi, 2024). These two deficits converge at a critical point—when someone activates the paylater feature without fully understanding the financial consequences, the risk of late payments and a decrease in digital credit scores becomes very real (Nugraha, Santoso, & Lestari, 2023).

This research was conducted in Surabaya—a choice that goes beyond mere geographic considerations. As the largest digital economy hub in East Java, Surabaya is the most representative reflection of the fintech adoption phenomenon in urban Indonesia. The East Java Statistics Agency (BPS) (2023) noted that more than 70 percent of the province's digital economy players are concentrated in Surabaya, with a demographic profile that is relatively young, educated, and intensively exposed to digital technology—characteristics that align with the profile of the productive age group most vulnerable to the risk of BNPL overindebtedness, as previously described.

Previous studies have examined the relationship between these variables, but generally partially and in different contexts. Pratiwi (2023) found that financial literacy and financial behavior positively influence the decision to use paylater among Generation Z, but did not include digital literacy as a separate predictor. Ramadhan (2022) demonstrated that digital literacy significantly influences the intention to use fintech services among university students, while Setiawan and Andriani (2022) showed that financial literacy improves e-commerce users' ability to manage installments and avoid late payments—both of which focused on a single literacy variable without testing it alongside actual financial behavior. Nugraha, Santoso, and Lestari (2023) separated financial literacy and digital literacy as two distinct, independent constructs in explaining paylater bill management, but did not link them to usage intention. Meanwhile, Yuliana (2022) tested the perceptions of ease, usefulness, and security on BNPL interest using SEM-PLS, and Fatoki (2014) confirmed that low financial literacy negatively impacts financial behavior and credit decisions, albeit in the context of MSMEs, not urban digital consumers. This separation of variables is conceptually problematic: in actual practice, financial literacy, digital literacy, and financial behavior work together, not separately, in shaping a person's intention to use digital credit. This is the gap that this study seeks to close—testing the simultaneous influence of these three variables specifically on Shopee PayLater in the urban context of Surabaya, while also updating empirical evidence amidst the ever-changing BNPL regulatory landscape.

Based on the description above, this study aims to: (1) analyze the influence of financial literacy on interest in using Shopee PayLater; (2) analyze the influence of digital literacy; (3)

analyze the influence of financial behavior; and (4) test the simultaneous influence of all three. The results are expected to provide a more solid empirical basis for formulating financial and digital literacy policies in Indonesia, as well as provide input for BNPL providers in designing educational features relevant to user needs.

The Technology Acceptance Model (TAM) developed by Davis (1989) is a framework that explains technology acceptance through two main constructs: perceived usefulness (the belief that technology improves performance) and perceived ease of use (the belief that technology is easy to use). These two constructs shape attitudes and behavioral intentions, which in turn determine actual technology use behavior (Davis, Bagozzi, & Warshaw, 1992). In the context of Shopee PayLater, perceptions of ease and usefulness of the service do not form independently—but are heavily influenced by users' financial and digital literacy (Putra & Sari, 2023).

Ajzen's (1991) Theory of Planned Behavior (TPB) complements TAM by adding the dimension of perceived behavioral control as a determinant of behavioral intention, alongside attitudes and subjective norms. In a financial context, this behavioral control is reflected in a person's financial habits and discipline. The integration of TAM and TPB allows this study to capture both the cognitive and dispositional dimensions of Shopee PayLater adoption intention, thus understanding interest in using this service as a result of the interaction between an individual's cognitive capacity (financial literacy and digital literacy) and behavioral disposition (financial behavior).

Financial literacy is an individual's ability to understand, evaluate, and manage personal financial resources for optimal financial decision-making (Lusardi & Mitchell, 2014). The Financial Services Authority (OJK) (2017) operationalizes financial literacy through four dimensions: knowledge, skills, beliefs, and behavior. Financially literate individuals have been shown to be better able to evaluate digital credit risks, manage installments, and avoid excessive consumer behavior (Puspitasari & Hendratmi, 2021). The indicators used in this study refer to Chen and Volpe (1998), Remund (2010), and the OJK (2017), covering basic financial knowledge, personal financial management, financial planning, and attitudes toward financial decision-making.

Digital literacy is an individual's ability to access, assess, and utilize technology-based information effectively, productively, and safely (Ng, 2012). UNESCO (2018) expanded this definition to include socio-emotional dimensions and digital ethics—aspects that are increasingly crucial as the risk of online fraud and data breaches on fintech platforms increases. Komdigi (2024) emphasized digital literacy as a fundamental competency for safe participation in the digital economy ecosystem, as reflected in the national ILDI score, which remains in the moderate category. Ramadhan (2022) demonstrated that individuals with high digital literacy have greater confidence in the security of digital transactions, which directly increases interest in adopting fintech. The four indicators used include technical literacy, cognitive literacy, socio-emotional literacy, and digital security literacy.

Financial behavior reflects how individuals actually manage and make decisions regarding their financial resources (Dew & Xiao, 2011). Unlike financial literacy, which is cognitive-normative, financial behavior is actual-behavioristic—measuring what is done, not just what is known. Perry and Morris (2005) emphasized that healthy financial behavior includes regular savings habits, budget planning, and wise use of credit. In the context of paylater, Fatoki (2014) found that individuals with mature financial behavior tend to use credit for productive needs, not just impulsively. Indicators include financial planning, financial management, financial decision-making, and self-control.

Behavioral intention is defined by Ajzen (1991) as an individual's subjective probability of performing a particular behavior. Davis (1989) and Venkatesh et al. (2003) position behavioral intention as a direct antecedent to actual digital service usage. Shopee PayLater, a BNPL service, offers the convenience of credit card-free transactions, but also has the potential to encourage overindebtedness if not accompanied by adequate literacy (Yuliana, 2022). The interest indicators used in this study include interest, usage tendency, usage preferences, and usage plans.

Based on the integration of the Technology Acceptance Model (Davis, 1989) with the Theory of Planned Behavior (Ajzen, 1991), this study positions financial literacy, digital literacy, and financial behavior as three independent variables that shape an individual's cognitive capacity and behavioral disposition in using Shopee PayLater. Financial literacy works through the cognitive-evaluative pathway (perceived usefulness in TAM), digital literacy through the technical ease and security pathway (perceived ease of use and perceived security in TAM), while financial behavior reflects perceived behavioral control (perceived behavioral control in TPB) which is the most proximal determinant of intention.

The Relationship Between Financial Literacy and Intention to Use Shopee PayLater. Individuals who understand the concepts of interest, credit risk, and budget management are better able to evaluate the actual benefits of Shopee PayLater as a flexible payment instrument, rather than a debt trap. Pratiwi (2023) demonstrated that financial literacy positively influences the decision to use PayLater among Generation Z, while Setiawan and Andriani (2022) found that high financial literacy improves e-commerce users' ability to manage installments and avoid late payments. Puspitasari and Hendratmi (2021) reinforced these findings by demonstrating that individuals with high financial literacy use digital credit more rationally and in a planned manner. Referring to this description, this study formulates the first hypothesis as follows: H1 : Financial literacy has a positive and significant effect on intention to use Shopee PayLater.

The Relationship Between Digital Literacy and Intention to Use Shopee PayLater. Shopee PayLater is a product that operates entirely within a digital ecosystem, so the ability to operate the application securely, understand data security mechanisms, and critically evaluate digital information directly contributes to the comfort of using the service. Ramadhan (2022) found that digital literacy has a significant and positive effect on the intention to use fintech services

among university students, while Nugraha, Santoso, and Lestari (2023) showed that digital literacy has a significant effect on managing PayLater bills. Given the low national digital security score reported by Komdigi (2024), this capacity becomes increasingly relevant as a determinant of a person's willingness to entrust their financial transactions to a digital platform. Based on this, the second hypothesis in this study is: H2 : Digital literacy has a positive and significant effect on intention to use Shopee PayLater.

The Relationship Between Financial Behavior and Intention to Use Shopee PayLater. The habit of budgeting, setting aside savings, paying bills on time, and controlling shopping impulses reflects high levels of actual behavioral control. Fatoki (2014) found that mature financial behavior encourages the use of credit for productive needs, rather than impulsive consumption, while Hilgert and Hogarth (2003) and Perry and Morris (2005) emphasized that actual financial habits—not just knowledge—are the most direct determinants of healthy financial decisions. Individuals with strong financial behavioral control tend to feel more capable of managing the financial consequences of using PayLater, thus being more daring and interested in using it in a measured manner. Based on this description, the third hypothesis of this study is formulated as follows: H3 : Financial behavior has a positive and significant effect on intention to use Shopee PayLater.

Lusardi and Mitchell (2014) found, through a cross-country meta-analysis, that financial literacy is strongly correlated with the quality of financial planning and decision-making in general, while Venkatesh et al. (2003) using the UTAUT framework showed that the combination of cognitive and behavioral constructs can explain a much larger proportion of the variance in technology usage intentions than testing the constructs separately. Yuliana (2022), who simultaneously tested perceived ease of use, usefulness, and security on BNPL interest through SEM-PLS, also confirmed that the integrative model yields better explanatory power. The three pathways—cognitive-evaluative, technical ease-security, and behavioral control—conceptually complement each other and are suspected to work together to increase interest in using Shopee PayLater. Based on this, this study also formulates a fourth hypothesis: H4 : Financial literacy, digital literacy, and financial behavior simultaneously have a significant effect on interest in using Shopee PayLater.

RESEARCH METHODS

Types and Approaches of Research

This study employed a quantitative approach with an explanatory research approach, aiming to explain the causal relationship between the independent variables (financial literacy, digital literacy, and financial behavior) and the dependent variable, interest in using Shopee PayLater. This approach was chosen because it tested hypotheses formulated based on theory and previous research, rather than exploring the phenomenon openly.

Data Sources and Types

The data used was primary data, obtained through an online Google Form-based questionnaire distributed to residents of Surabaya who knew about or had used Shopee PayLater. The instrument was constructed using closed-ended statements on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). Each variable was measured using four indicators operationalized into six statement items, resulting in a total of 24 statement items across the four research variables.

Population, Sample, and Sampling Techniques

The population in this study was the people of Surabaya City who knew or had used the Shopee PayLater feature. The sampling technique used was purposive sampling with three inclusion criteria: (1) domiciled in Surabaya City; (2) at least 18 years old; and (3) had used or knew about the Shopee PayLater feature. The determination of the number of samples refers to the guidelines of Hair et al. (2010) which requires a minimum of 5 respondents per item ($24 \text{ items} \times 5 = 120$), with the addition of approximately 10 percent as a buffer for data that does not meet the criteria, so that the final sample size is 132 valid respondents.

Operational Definition of Variables

The operational definitions, indicators, and reference sources for each variable are presented in Table 1. The Financial Literacy instrument was adapted from Chen and Volpe (1998), Remund (2010), and OJK (2017); Digital Literacy from Ng (2012) and UNESCO (2018); Financial Behavior from Dew and Xiao (2011) and Perry and Morris (2005); and Intention to Use Shopee PayLater from Ajzen (1991), Davis (1989), and Venkatesh et al. (2003). Each indicator was derived into questionnaire statement items measured using a Likert scale, with four indicators per variable operationalized into six statement items.

Table 1. Operational Definition of Variables

Variables	Operational Definition	Indicator	Source
Financial Literacy (X1)	An individual's ability to understand basic financial concepts, manage financial resources, and make informed and rational economic decisions.	Basic financial knowledge; personal financial management; financial planning; financial decision-making attitudes	Chen & Volpe (1998); Lusardi & Mitchell (2014); OJK (2017)
Digital Literacy (X2)	The ability of individuals to access, assess, and utilize technology-based information effectively, productively, and safely in digital economic activities.	Technical literacy; cognitive literacy; social-emotional literacy; digital security literacy	Ng (2012); UNESCO (2018); Komdigi (2024)
Financial	Individual patterns of habits,	Financial planning;	Dew & Xiao

Variables	Operational Definition	Indicator	Source
Behavior (X3)	actions, and decisions in managing income, expenses, savings, and use of credit responsibly.	financial management; financial decision making; self-control	(2011); Perry & Morris (2005); Hilgert & Hogarth (2003)
Interest in Using Shopee PayLater (Y)	Individual psychological tendencies and intentions to use Shopee PayLater as a payment method in digital transactions.	Interest; usage tendency; usage preference; usage plan	Ajzen (1991); Davis (1989); Venkatesh et al. (2003)

Source: processed by the author (2026)

Instrument Test

The validity of the instrument was tested using Pearson Correlation with valid criteria if the calculated r value is greater than the table r . With the number of respondents 132 ($df = 130$) at a significance level of 5%, the table r value used was 0.171. The reliability of the instrument was tested using Cronbach's Alpha with reliable criteria if the Cronbach's Alpha value is greater than 0.600.

Data Analysis Techniques

The collected data were analyzed using multiple linear regression to test the partial and simultaneous effects between variables. Prior to the regression analysis, classical assumption tests were performed, including the normality test (Kolmogorov-Smirnov), multicollinearity test (Tolerance and VIF), and heteroscedasticity test (Glejser test). Furthermore, a determination coefficient (R-Square) test was performed to measure the model's ability to explain variations in the dependent variable, as well as hypothesis testing using the t-test (partial) and F-test (simultaneous). The entire data analysis process was performed using SPSS version 26 software.

RESULTS AND DISCUSSION

This section presents the results of a systematic analysis of the research data, starting with an overview of the respondents, instrument testing, classical assumption testing, and hypothesis testing. The results are then discussed, linking the empirical findings to theory and previous research to gain a comprehensive understanding of the phenomenon under study.

Respondent Overview

This study involved 132 respondents from the Surabaya City community who were aware of or had used Shopee PayLater, according to the sample size determined during the research planning stage. All returned questionnaires were deemed complete and suitable for further analysis, so no data had to be excluded from the processing process.

Table 2. Respondent Profile (n = 132)

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Woman	89	67.4%
	Man	43	32.6%
Status/Occupation	Private sector employee	75	56.8%
	Students	24	18.2%
	Self-employed	22	16.7%
	Civil Servants/ASN	11	8.3%
Age	18-25 Years	84	63.6%
	26-35 Years	48	36.4%

Source: Data processed by the author (2026)

Female respondents dominated at 67.4 percent (89 people), while males accounted for 32.6 percent (43 people), consistent with digital consumption patterns in Indonesia, where women are recorded as more active users of e-commerce platforms (APJII, 2025). In terms of employment, private sector employees dominated (56.8%), followed by students (18.2%) and self-employed (16.7%). The 18-25 age group dominated at 63.6 percent—the most active segment in adopting fintech services in Indonesia and the group most frequently recorded in national BNPL default data. This demographic distribution strengthens the research's relevance: the majority of respondents were young, productive individuals familiar with the digital ecosystem but also in the age group most vulnerable to the risk of overindebtedness, making the findings both representative and practically important.

Validity Test

The validity test was conducted using Pearson Correlation by comparing the correlation value of each statement item to the total score of its variable. With 132 respondents, the *r* value used in the table was 0.171 at a significance level of 5%. Therefore, an item is declared valid if the calculated *r* value is greater than 0.171 and the significance value is less than 0.05. The results of the validity test are presented in Table 3.

Table 3. Pearson Validity Test Results

Variables	Item	r Count	r Table	Sig.	Information
X1 - Financial Literacy	LK1-LK6	0.849-0.903	0.171	0,000	Valid
X2 - Digital	LD1-LD6	0.874-0.920	0.171	0,000	Valid

Variables	Item	r Count	r Table	Sig.	Information
Literacy					
X3 - Financial Behavior	PK1-PK6	0.836-0.898	0.171	0,000	Valid
Y - Interest in Using	MM1-MM6	0.867-0.917	0.171	0,000	Valid

Source: Data processed by the author (2026)

Based on Table 3, all 24 statement items in variables X1, X2, X3, and Y have calculated r values ranging from 0.836 to 0.920, all far above the table r of 0.171 with a significance of 0.000. The high and consistent calculated r range indicates that each item measures its construct with high precision, so that all statement items in the questionnaire are worthy of being retained for subsequent analysis.

Reliability Test

Reliability testing is used to assess the internal consistency of respondents' responses to each set of items within a single variable. An instrument is considered reliable if the Cronbach's Alpha value is greater than 0.600. The results of the reliability testing are presented in Table 4.

Table 4. Cronbach's Alpha Reliability Test Results

Variables	Cronbach's Alpha	Minimum Limit	Number of Items	Information
Financial Literacy (X1)	0.941	0.600	6	Reliable
Digital Literacy (X2)	0.952	0.600	6	Reliable
Financial Behavior (X3)	0.937	0.600	6	Reliable
Interest in Using Shopee PayLater (Y)	0.950	0.600	6	Reliable

Source: Data processed by the author (2026)

The Cronbach's Alpha values for the four variables ranged from 0.937 to 0.952, well above the minimum threshold of 0.600. This value is considered very high according to general instrument reliability criteria (George & Mallery, 2003), so all research variables can be declared reliable and suitable for use in subsequent regression analysis.

Classical Assumption Test

Before conducting multiple linear regression analysis, a series of classical assumption tests were first carried out to ensure that the regression model met the requirements as a good estimator (Best Linear Unbiased Estimator).

Normality Test. The normality test is performed on the regression residual values, not on each variable separately, because the normality assumption in multiple linear regression requires normally distributed residuals.

Table 5. Results of the Kolmogorov-Smirnov Normality Test

Tested Variables	Test Statistics	Asymp. Sig.	Information
Unstandardized Residual	0.042	0.200	Normal

The Kolmogorov-Smirnov test results show an Asymp. Sig. value of 0.200. Because this value is greater than 0.05, the regression residuals are declared normally distributed, so the normality assumption in the regression model has been met.

Multicollinearity Test. A multicollinearity test is performed to ensure that there is no overly strong correlation between the independent variables. A regression model is declared free of multicollinearity if the Tolerance value is greater than 0.10 and the VIF value is less than 10.

Table 6. Multicollinearity Test Results

Variables	Tolerance	VIF	Information
Financial Literacy (X1)	0.594	1,684	There is no multicollinearity
Digital Literacy (X2)	0.649	1,540	There is no multicollinearity
Financial Behavior (X3)	0.707	1,414	There is no multicollinearity

The three independent variables have a Tolerance value above 0.10 and a VIF value below 10, so it can be concluded that the regression model in this study does not experience symptoms of multicollinearity.

Heteroscedasticity Test. The heteroscedasticity test was conducted using the Glejser method, which regresses the absolute value of the residuals against the independent variables. A model is considered free of heteroscedasticity if the significance value of each independent variable is greater than 0.05.

Table 7. Results of the Glejser Heteroscedasticity Test

Variables	B	t	Sig.
Financial Literacy (X1)	0.187	3,682	0,000
Digital Literacy (X2)	-0.012	-0.255	0.799
Financial Behavior (X3)	0.038	0.833	0.406

The significance values of X2 (0.799) and X3 (0.406) are above 0.05, indicating that both variables do not experience heteroscedasticity symptoms. However, X1 shows a Sig. value =

0.000 < 0.05, indicating the presence of heteroscedasticity in the financial literacy variable—the residual variance is not constant for all X1 values. This condition can technically affect the efficiency of estimating the standard error of the X1 coefficient, although it does not eliminate the significance of the direction of the influence found, and is noted as a limitation of the study which is discussed further at the end of this article.

Multiple Linear Regression Analysis and Coefficient of Determination

After the classical assumption test is fulfilled, the next stage is testing the multiple linear regression model to determine the strength of the relationship and the magnitude of the influence of the independent variable on the dependent variable.

Table 8. Model Summary

R	R Square	Adjusted R Square	N
0.655	0.429	0.416	132

The R value of 0.655 indicates that the relationship between financial literacy, digital literacy, and financial behavior together with the interest in using Shopee PayLater is in the fairly strong category. The R Square value of 0.429 means that the three independent variables are able to explain the variation in interest in using Shopee PayLater by 42.9%, while the remaining 57.1% is explained by other variables outside this research model, such as trust, risk perception, or subjective norms and social influences from the surrounding environment that are not included in the model.

Table 9. F-Test Results (Simultaneous)

F Count	df1	df2	Sig.
32,091	3	128	0,000

The F-test was used to determine whether financial literacy, digital literacy, and financial behavior significantly influence interest in using Shopee PayLater. The results in Table 9 show a calculated F-value of 32.091 with a significance level of 0.000. Because this significance level is less than 0.05, it can be concluded that all three independent variables simultaneously significantly influence interest in using Shopee PayLater.

Table 10. Results of Regression Coefficient Test and t-Test

Variables	B	Std. Error	Beta	t	Sig.
Constant	1,032	1,801	-	0.573	0.568
Financial Literacy (X1)	0.219	0.096	0.197	2,272	0.025
Digital Literacy (X2)	0.299	0.085	0.291	3,507	0.001
Financial Behavior (X3)	0.341	0.086	0.314	3,951	0,000

Source: Data processed by the author (2026)

Based on the Unstandardized Coefficients (B) values in Table 10, the multiple linear regression equation formed is:

$$Y = 1.032 + 0.219X_1 + 0.299X_2 + 0.341X_3$$

The constant value of 1.032 mathematically indicates the baseline value of interest in using Shopee PayLater when financial literacy, digital literacy, and financial behavior are considered constant (zero), although this value has no substantive meaning in itself. The positive coefficients on X_1 , X_2 , and X_3 indicate that all three have a positive relationship direction to interest in using Shopee PayLater: each one-unit increase in each variable will increase interest in use by the value of its coefficient, assuming other variables are constant.

Based on the Beta value (standardized coefficient), financial behavior has the largest relative contribution ($\beta = 0.314$), followed by digital literacy ($\beta = 0.291$), and financial literacy ($\beta = 0.197$). This order indicates that among the three factors tested, actual financial habits are most strongly related to the interest in using Shopee PayLater in Surabaya City, while financial literacy, although still significant, provides a relatively smaller contribution compared to the other two variables.

Discussion

The Effect of Financial Literacy on Intention to Use Shopee PayLater. Financial literacy has a positive and significant effect on intention to use Shopee PayLater ($B = 0.219$; $t = 2.272$; $\text{Sig.} = 0.025$), thus H1 is accepted, although its contribution is the smallest among the three variables ($\beta = 0.197$). This finding is in line with the Technology Acceptance Model (Davis, 1989): individuals who understand the concepts of interest, credit risk, and budget management have a better capacity to evaluate the actual benefits (perceived usefulness) of Shopee PayLater as a flexible payment instrument, rather than as a debt trap. This finding strengthens the findings of Pratiwi (2023) and Setiawan and Andriani (2022) regarding the positive effect of financial literacy on the adoption of paylater products, as well as Puspitasari and Hendratmi (2021) that individuals with high financial literacy use digital credit more rationally. The relatively small contribution of financial literacy compared to the other two variables may reflect that financial literacy is more cognitive in nature, while interest in using BNPL is driven more by more proximal behavioral and digital factors—in line with the national financial literacy-inclusion gap of almost 10 points reported by the OJK and BPS (2024).

The Influence of Digital Literacy on Intention to Use Shopee PayLater. Digital literacy has a positive and significant effect on intention to use Shopee PayLater ($B = 0.299$; $t = 3.507$; $\text{Sig.} = 0.001$), thus H2 is accepted, and is the second largest contributor in the model ($\beta = 0.291$). Shopee PayLater is a product that operates entirely within a digital ecosystem, so the ability to operate the application safely, understand data security mechanisms, and critically evaluate digital information contributes directly to perceived ease of use and perceived security within the TAM framework (Davis, 1989; Ramadhan, 2022). This finding also strengthens the results of Nugraha, Santoso, and Lestari (2023) that digital literacy has a

significant effect on PayLater bill management. The greater contribution of digital literacy than financial literacy suggests that digital competence is more proximal in mediating the intention to use digital-native platforms such as Shopee PayLater, a relevant finding considering that national digital literacy according to Komdigi (2024) is still in the moderate category, with the digital security pillar as the weakest point.

The Influence of Financial Behavior on Intention to Use Shopee PayLater. Financial behavior has a positive and significant effect on intention to use Shopee PayLater ($B = 0.341$; $t = 3.951$; $\text{Sig.} = 0.000$), thus H3 is accepted and appears as the strongest predictor in the model ($\beta = 0.314$). This finding is the most conceptually interesting: within the TPB framework (Ajzen, 1991), healthy financial behavior—the habit of budgeting, setting aside savings, paying bills on time, and controlling shopping impulses—reflects high perceived behavioral control. Individuals with strong financial behavioral control feel more able to manage the financial consequences of using paylater, resulting in higher intention to use it. This finding aligns with Fatoki (2014) and Hilgert and Hogarth (2003) who assert that actual financial habits are more determinant than financial knowledge alone. This finding also provides an explanation for the phenomenon of BNPL bad debts described in the introduction: if financial behavior is the strongest predictor of usage intention but some paylater users actually experience payment defaults, this indicates a gap between the intention formed by perceived behavioral control and the actual behavioral control ability tested when payment obligations fall due.

Simultaneous Influence and Explanatory Power of the Model. Simultaneously, financial literacy, digital literacy, and financial behavior significantly influence the intention to use Shopee PayLater ($F = 32.091$; $\text{Sig.} = 0.000$), thus H4 is accepted, and is able to explain 42.9% of the variation ($R^2 = 0.429$). This value indicates a substantial predictive power of the model considering that technology adoption behavior is influenced by various complex and contextual factors, as shown by Venkatesh et al. (2003) that the more construct-rich UTAUT model is able to explain a much larger proportion of variance. This finding strengthens the relevance of the integration of TAM and TPB as a framework for understanding how cognitive capacity and behavioral disposition of users together shape the intention to use BNPL. It is also worth noting the indication of heteroscedasticity in X1 ($\text{Sig.} = 0.000$): although it does not invalidate the overall regression results, this finding reflects the real diversity in the financial literacy capacity of the Surabaya population which is indeed heterogeneous in terms of educational and economic background, and needs to be addressed through variable transformation or more robust estimation methods in further research. The remaining 57.1% of unexplained variance is likely influenced by other factors outside the model, such as trust, risk perception, or subjective norms and social influence, which can be a direction for further research development.

CONCLUSION AND SUGGESTIONS

This study analyzes the influence of financial literacy, digital literacy, and financial behavior on the interest in using Shopee PayLater in Surabaya City through an explanatory quantitative approach with multiple linear regression analysis on 132 respondents. The results of the analysis show that financial literacy has a positive and significant effect on the interest in using Shopee PayLater ($B = 0.219$; $t = 2.272$; $\text{Sig.} = 0.025$; $\beta = 0.197$), which indicates that adequate financial understanding improves an individual's ability to rationally evaluate the benefits and risks of digital credit. Digital literacy is also proven to have a positive and significant effect ($B = 0.299$; $t = 3.507$; $\text{Sig.} = 0.001$; $\beta = 0.291$); digital competence—especially the ability to operate platforms safely and critically evaluate digital information—is an important determinant factor in encouraging the adoption of technology-based financial services. Furthermore, financial behavior has a positive and significant effect ($B = 0.341$; $t = 3.951$; $\text{Sig.} = 0.000$; $\beta = 0.314$) and is the strongest predictor in the model, confirming that actual financial habits—not just knowledge—are the most direct and determinative determinants of intention. Simultaneously, the three variables have a significant effect on the intention to use Shopee PayLater ($F = 32.091$; $\text{Sig.} = 0.000$; $R \text{ Square} = 0.429$), with the ability to explain 42.9% of the variation in intention to use, a value that confirms the relevance of the integration of the Technology Acceptance Model and the Theory of Planned Behavior in explaining BNPL adoption among Indonesian digital consumers.

Theoretically, this study contributes to enriching the fintech adoption literature by validating the integration of TAM and TPB in the context of BNPL—a combination rarely tested simultaneously using three predictor variables in Indonesia. Separating the constructs of financial literacy and digital literacy as two distinct independent variables provides a sharper analytical nuance than previous studies that combine them, while also confirming the position of financial behavior as a construct that is empirically closer to behavioral intentions than purely cognitive literacy. Practically, these findings demonstrate the importance for regulators and BNPL providers to design integrated literacy interventions—encompassing financial competence, digital capabilities, and the formation of healthy financial habits—to complement existing and ongoing structural policies, to encourage more responsible adoption of Shopee PayLater and similar BNPL services.

This study is not without several limitations. Indications of heteroscedasticity were found in the financial literacy variable (X_1), which may affect the efficiency of estimating the standard error of its coefficient. The study's scope is also limited to the city of Surabaya, so generalizing the results to other regions with different fintech adoption characteristics requires caution. The use of non-probabilistic purposive sampling also limits the sample's statistical representativeness to the broader population, and the $R \text{ Square}$ value of 42.9% indicates that 57.1% of the variance in interest in using Shopee PayLater remains unexplained by this research model. Future research is recommended to apply variable transformation or the Weighted Least Squares method to address heteroscedasticity, expand the research area to other cities for broader generalization of the results, add other variables that could potentially

influence usage interest, such as trust or risk perception, and consider advanced analytical methods such as Structural Equation Modeling (SEM) to test possible mediation or moderation relationships between variables, including the possible mediation effect of financial behavior between literacy and usage interest.

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