

The Influence of Financial Literacy, Financial Attitudes and Self Efficacy on the Use of Paylater in Generation Z

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ABSTRACT

Many online shopping applications are now equipped with a buy now pay later method or better known as paylater. The widespread use of paylater to interact in all types of online transactions helps make buying and selling activities easier. The existence of a buy now pay later system makes people interested in using paylater. The purpose of this study is to determine the effect of financial literacy, financial attitudes and self-efficacy on the use of paylater in generation z. The research method uses quantitative. Data analysis was performed with PLS (Partial Least Square) using Smart PLS 3.0. The results showed that the three independent variables had a significant effect on the dependent variable.

INTRODUCTION

The increasing use of the internet and smartphones in the business sector is evidence of the advancement of digital technology (Rusli et al., 2023). New innovations have been brought about by technological advances; fintech, or financial technology, is one such innovation in the financial services industry (Wulandari & Damayanti, 2022). Fintech is a combination of technology and information with financial services that can accelerate transactions without the worry of distance (Bank Indonesia, 2020). Currently, people are looking for financial services that are more open and effective in terms of funding outside banks (Rusli et al., 2023). With the existence of fintech, it can make it easier for people to make payments including on digital platforms. The entry of fintech in Indonesia started with digital payments and peer to peer (P2P) lending. Subsequently, fintech expanded its services such as electronic money, crowdfunding and investment. Fintech also applies the buy now pay later method, better known as paylater, and collaborates with several digital platforms that are widely used to make online transactions by Indonesians. The existence of the paylater payment method has attracted the attention of many people, especially generation z as a generation that grew along with technological developments (S. D. Putri & Multasih, 2022)

A survey conducted in March 2023 by Kredivo with the Katadata Insight Center (KIC) showed that of the 6,403 paylater users surveyed, 39.9% of them used paylater more than once a month. When compared to the previous year, paylater usage was 27%. The results of this survey show that paylater users have increased considerably. This means that the use of paylater as a convenient tool is increasingly being used by the public (Annur, 2023). The paylater feature is not only used to make everyday payments but also for travel purposes such as transport tickets, hotels, recreation tickets, and others. Paylater provides several advantages, including the convenience of making payments at the end, every month or in instalments. Consumers who do not have money can complete transactions without paying anything when using paylater (Kurniasari et al., 2023). This feature makes commerce easier. No more cash is needed to make payments because people can transact using mobile phones. Credit and loan applications are made easier, not necessarily through banks but simply through applications (Azmi et al., 2022). Paylater continues to be a popular means of payment besides credit cards and e-wallets. The development of this new business model certainly requires user understanding so that there is no abuse and minimises the risk of using paylater.

Generation z as a generation that is close to the advancement of internet access makes it easier for them to understand, adapt and apply (Purnamasari et al., 2024) Generation z is recorded from the birth of 1997 to 2012. To avoid financial difficulties in the future, of course, strong financial knowledge is needed to make wise decisions so that financial literacy is needed (Trisnowati et al., 2020). The growth of debt and credit habits that are mostly done online, as well as the emergence of a hedonistic lifestyle, has made people interested in getting credit online (Rahmawati & Mirati, 2022). Financial literacy is the level of understanding and knowledge that influences attitudes and behaviour to

improve the quality of decision making in order to achieve (Otoritas Jasa Keuangan, 2016) In 2022, financial literacy has increased by 49.9%. This increase was followed by an increase in financial inclusion of 84.2%. This causes a gap between financial literacy and financial inclusion, which shows that people still lack the most basic understanding of how to use a paylater (Ardianto, 2022). Financial literacy affects attitudes and behaviour, meaning that good financial literacy will affect every person's behaviour or attitude towards managing their finances, including the use of paylater.

Financial attitudes are individual beliefs, evaluations and ideas about one's financial situation and are manifested through attitudes (Amanah et al., 2016). There is an application of financial principles to establish and uphold values in making the right decisions. A person's financial attitude is one of the variables that can influence his behaviour, so that individuals with good financial attitudes can certainly carry out good financial management. Thus, financial attitudes affect a person's financial management behaviour (Sari & Anam, 2021). Apart from attitudes, a person's financial management is also influenced by self-efficacy. Self Efficacy is a sense of confidence and the level of individual confidence to make decisions related to finance, the use of a financial service product and the ability to deal with complex financial conditions (Noor et al., 2020). Confidence and confidence will help determine the expected results because each individual has confidence in anticipating every action to achieve the goals that have been determined (Herawati et al., 2018). Self-efficacy is needed in an individual to direct him to act and make changes for the better, especially in using paylater (Constansje et al., 2023)

This research has differences with previous research. The object of this research is generation z as a paylater user where at this time paylater has penetrated into a means of payment that is increasingly used by the public including generation z. The selection of this object is based on previous research which focuses more on the use of paylater on one platform only, while this research takes a broader object from various types of platforms that provide paylater features. As for generation z, this generation is very close to technological growth. It is still rare to use generation z as the object of research and the results of previous research are still not entirely consistent. Based on this, there are several significant reasons why this research was conducted. Firstly, to determine the level of financial literacy of generation z in using paylater. Second, whether financial attitudes will influence generation z in using paylater. Third, whether the existence of self efficacy will influence generation z in using paylater. Thus, the purpose of the research was conducted to determine the effect of financial literacy, financial attitudes and self-efficacy on the use of paylater in generation z.

THEORETICAL REVIEW

This research is supported by TPB (Theory of Planned Behaviour). This theory is an extension of the TRA (Theory of Reasoned Action) proposed by Ajzen in 1991. According to the TRA, there are motivational elements that influence individual intentions in determining an action, but only when a behavioural control is voluntarily controlled, the perpetrator's intention can be fulfilled. TPB provides a better explanation of behavioural intentions (Azmi et al., 2022). This theory also states that humans will tend to act based on intentions and perceived behavioural control, where intentions can be influenced by components that dominate the formation of individual behaviour, namely attitudes, subjective norms, and perceived behaviour control (Novianti & Uswati Dewi, 2018). In the context of using paylater in TPB theory, it can be studied how paylater impacts consumer behaviour in providing a sense of security by providing offers that increase trust and satisfaction with payment options using paylater. The impact of social proof and scarcity of paylater has a role in shaping norms in consumers towards positive beliefs about the trend of this payment option. The convenience and affordability of paylater services can influence the way consumers perceive control over the decisions they make by making paylater appear easy to access and available as a means of payment (Abdelbary, 2023).

Attitude is a person's reaction to objects, attitudes and institutions with great or bad values. Attitudes can be in the form of personalised emotions that can reflect whether or not individuals agree with something (Azmi et al., 2022). Subjective norms are more directed towards the social pressure felt by individuals towards their environment (Q. Liu et al., 2019). Behavioural control is the level of control a person has to carry out a behaviour (Novianti & Uswati Dewi, 2018). Along with the development of research and technology, this theory continues to develop so that this theory is one that is relevant to understanding human behaviour (Novianti & Uswati Dewi, 2018). Therefore, the theory of planned behaviour is considered appropriate to explain that financial literacy, financial attitudes and self-efficacy in generation z in using paylater are influenced by attitudes, subjective norms and behavioural control.

Financial literacy is a concept to estimate the extent of individual understanding of financial concepts (Aina & Abdul Chalid, 2023). The existence of financial literacy everyone can choose behavioural control in the use of paylater. A good level of financial literacy will have a positive effect on individuals in using paylater so that it can help individuals avoid bad financial trends, such as excessive borrowing (Lee et al., 2017). Poor literacy will have a negative impact so that assistance in using paylater is needed (Luxx & Epps, 2022). Individual attitudes in using paylater will be influenced by knowledge related to understanding financial literacy. In processing information, individuals can form attitudes towards the use of paylater, for example, attitudes of likes or dislikes, good or bad so that financial literacy is needed as a consideration tool before using paylater (Relja et al., 2023). The results of research conducted (Purnamasari et al., 2024) prove the influence of financial literacy on decisions to interact through fintech using the paylater payment method among teenagers in Semarang City. According to research (Rusli et al., 2023) the results

of his research support that financial literacy affects the interest in using the fintech paylater method as a means of payment in the Shopee application. Research conducted by (Nur & Dewanto, 2022) states that all variables studied have a significant effect on the value of behaviour in using paylater. The three studies above show research results that both have a significant effect. Meanwhile, the results of (Afiq Prazadhea, 2023) research prove that financial literacy shows a negative influence on the use of Shopee Paylater. Thus the hypothesis formed is:

H1 : Financial literacy has a positive effect on the use of paylater.

Financial attitudes can determine how a person spends and reserves money (Siswanti & Halida, 2020). Attitude is a useful concept for understanding users (Relja et al., 2023). TPB explains that attitudes, social norms and behavioural control describe financial attitudes, such as how a person creates and maintains values in making the right decisions. A person's attitude can affect overall views and goals (Oney et al., 2017). Financial attitudes will affect how a person's financial behaviour, especially when making transactions using paylater. Making the right decision about using paylater shows the impact of a good financial attitude (Herdjiono & Damanik, 2016). The results of the study (Hasan Hafidzi et al., 2023) explain that the financial attitude variable has a positive effect in Jember Regency. The results of other studies (Sari & Anam, 2021) show the influence of financial attitudes on financial behaviour. Similar research was also conducted by (Putri & Andarini, 2022) where the results showed that financial attitudes have a significant effect on financial management behaviour using Paylater. The three sources of research show positive results. However, in contrast to research (Mulyati & Hati, 2021) shows the results of financial attitudes have no effect on financial management. So that the hypothesis formed is:

H2 : Financial attitude has a positive effect on the use of paylater

Theory of Planned Behavior motivates individuals in determining accurate plans and goals and facilitates the effective transformation of knowledge into behaviour (Ajzen, 2002). Each individual has confidence in their abilities so that they can help achieve the desired results. The higher the level of individual confidence, the more difficult things will be seen as a challenge rather than a threat (Herawati et al., 2018). Self Efficacy refers to the beliefs that a person has in achieving his financial goals (Mindra et al., 2017). The results of research (Atlas et al., 2019) show that individuals with a high level of confidence in their finances will have good behaviour in using credit. Self-efficacy is obtained through knowledge, experience and emotional states obtained by individuals (Liu & Zhang, 2021). According to the results of research (Constansje et al., 2023) explains that generation z's self-efficacy has a positive relationship with risky credit or paylater behaviour. Meanwhile, according to the results of research (Robb, 2017) self efficacy has a positive influence in helping to improve subjective well-being and is able to limit the use of a person's risky or paylater credit behaviour. According to ('Ulumudiniati & Asandimitra, 2022) self efficacy affects the way a person manages their finances. Therefore, the hypothesis formed is:

H3 : Self Efficacy has a positive effect on the use of paylater.

The hypothesis above shows the conceptual research framework shown in the following figure:

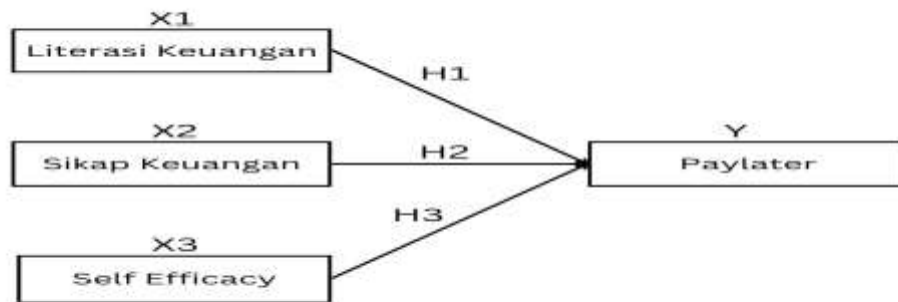


Figure 1. Research Framework

METHODOLOGY

The research was conducted using quantitative methods. Quantitative methods are methods that examine the relationship of variables with one another and are used to test theories with data processed based on statistical measures (Creswell & Creswell, 2018). Data was obtained primarily using a questionnaire that had been designed so that respondents could answer research questions so as to fulfil the objectives of the study. In the study there is one dependent variable (Y) and three independent variables (X1, X2 and X3), which aim to explain the relationship between the independent variable (X) and the dependent variable (Y). In this study, financial literacy, financial attitudes and self-efficacy are independent variables, while the use of paylater in generation z is the dependent variable.

The population used is generation z who live in Mataram City and use paylater. This research uses probability sampling with simple random sampling type. The Slovin formula is used to calculate the sample with an error rate of 5%. Sampling is limited by the age of the respondent. The criteria for respondents used are ages 13-28 years who use paylater. Data was obtained by distributing questionnaires via google form.

This research was tested with the SmartPLS 3 inferential statistical model through SEM (Structural Equation Model) analysis. The test carried out is multiple linear regression analysis. This test aims to determine the effect of the independent variable (X) on the dependent variable (Y). Testing is done with the PLS algorithm and bootstrapping. PLS algorithm will produce information in the form of construct validity and reliability (convergent, discriminant validity, R square, F square, SRMR model fit and multicollinearity). Bootstrapping will produce coefficients or direct effects whose purpose is to answer whether the independent variable has a significant effect on the dependent variable. Testing has two criteria, namely the outer model and the inner model. Outer model there is a validity test consisting of convergent validity and discriminant validity and reliability test consisting of Cronbach's alpha and composite reliability. Inner

model criteria there are several statistical tests, namely multicollinearity (inner model), R square, goodness off FIT, F square and path coefficients.

RESULTS

Most of the respondents in this study are students who have used or are currently using paylater. In this analysis, the author managed to collect as many as 250 respondent data who had filled out the questionnaire.

Table 1. Outer Model Test

Validity Test			
Criteria	Result	Critical Values	Model Evaluation
	Loading Factor Values		
	Indicators	Construct	
	Literasi1	0.710	
	Literasi2	0.727	
	Literasi3	0.806	
	Literasi4	0.807	
	Literasi5	0.768	
	Literasi6	0.756	
	Literasi7	0.784	
Convergent Validity	sikap2	0.851	> 0.07 Good
	sikap3	0.848	
	sikap5	0.716	
	SelfEfficacy3	0.823	
	SelfEfficacy4	0.850	
	SelfEfficacy5	0.835	
	SelfEfficacy6	0.829	
	Paylater2	0.797	
	Paylater3	0.833	
	Paylater4	0.805	
	Paylater5	0.821	
	Paylater6	0.834	
Average Variance Extracted (AVE) Values			
	Literasi Keuangan	0.587	
	Sikap Keuangan	0.652	> 0.5 Good
	Self Efficacy	0.696	
	Paylater	0.669	

Source: Research 2024

The convergent validity test results show good results. In the outer model test results table, the construct value of the indicator on the loading vector is more than 0.7. Research (Hair et al., 2019) explains that a proposed indicator can be used and is said to be valid if the loading factor value is > 0.7. If there is a loading factor value below 0.7 then the indicator can be dropped out (Chin &

Marcoulides, 1998). A total of 6 indicators that were dropped out had a value below 0.7, so the number of indicators used was 19 indicators. Indicators that are dropped out because they do not meet the rule of thumb are Attitude1, Attitude4, Attitude6, SelfAff 1, SelfAff 2 and Paylater1. Furthermore, the construct value of the indicator on the AVE (Average Variance Extracted) shows a value > 0.50. According to (Hair et al., 2019) the AVE value will be said to be valid if the construct value is > 0.50 which means 50% or more of the indicator variance.

Table 2. Outer Model Test

Validity Test (HTMT)

Criteria		Result				Critical Values	Model Evaluation
		X1	X2	X3	Y		
Diskriminant	X1					< 0.90	Fulfilled
	X2	0.420					
Validity	X3	0.574	0.682				
	Y	0.610	0.576	0.671			

Source: Research 2024

In table 2, it can be seen that the HTMT value is <0.90, which according to this value is said to be very good so that discriminant validity has been achieved between pairs of reflective constructs (Chin & Marcoulides, 1998).

Table 3. Outer Model Test

Realibility Test

Criteria		Result	Critical Values	Model Evaluation
	Indicator	Construct		
Cronbach's Alpha	Literasi	0.883	> 0.5	Good
	Keuangan	0.732		
	Sikap Keuangan	0.855		
	Self Efficacy	0.877		
	Paylater			
Composite Reliability (Rho_C)	Literasi	0.909	> 0.9	Good
	Keuangan	0.848		
	Sikap Keuangan	0.902		
	Self Efficacy	0.91		
	Paylater			

Source: Research 2024

The reliability test results on Cronbach's Alpha, and Composite Reliability (Rho_c) each show good results or meet the reliability test. This is shown in table 1 where each construct in the Cronbach's alpha indicator shows a value > 0.5. In the composite reliability indicator, the construct value shows > 0.9, meaning that these values are greater than the standard value (Hair et al., 2019).

Table 4. Inner Model Test

Criteria	Result	Critical Value	Model Evaluation
VIF			
Multicollinearity (Inner Model)	Indikator	Konstruk	
	Literasi Keuangan -> Paylater	1.352	< 10
	Self Efficacy -> Paylater	1.424	
	Sikap Keuangan -> Paylater	1.670	
	R Square Adjusted		
R Square	0.447	> 0,50	Medium
SRMR			
Goodness of FIT	SRMR	0.074	< 0.10
	d_ULS	1.047	
	d_G	0.383	
	Chi-Square	559.05	
	NFI	0.791	
F Square			
F Square (Effect Size)	Literasi Keuangan -> Paylater	0.142	< 0.15
	Self Efficacy -> Paylater	0.113	
	Sikap Keuangan -> Paylater	0.045	
Path Coeffision			
Path coeffision	Literasi Keuangan -> Paylater	0.323	1
	Self Efficacy -> Paylater	0.321	
	Sikap Keuangan -> Paylater	0.187	

Source: Research 2024

Multicollinearity test results show that the VIF value of each variable is less than 10. In the test results of table 2, the VIF value where the financial literacy indicator shows a PIV value of 1.352. The self efficacy indicator shows a value of 1.424 and the financial attitude indicator shows a value of 1.670. Each variable shows VIF results below 10 so that the Multicollinearity test assumption has been fulfilled or said to pass. Adjusted R Square shows a value of 0.447, meaning that the contribution of the influence of the independent variables to the dependent variable simultaneously is around 44.7%. This value can be classified into a moderate value because it is between 0.25 and 0.50. If the R Square value is less than 0.2, it will be classified into a weak model, the value of 0.225 to 0.50 is classified into a medium model and 0.50 to 0.75 is classified into a strong model (Hair et al., 2019).

The SRMR value can be said to be good if it shows results <0.10. The GoF test shows the SRMR result of 0.074 where the SRMR value is <0.10, meaning that the model used is fit or suitable for use. In the research model structure, F Square shows how much influence a certain exogenous latent variable has on endogenous latent variables. F Square testing is categorised into three effect sizes, namely a value of 0.02 is categorised into a small or low value, a value of 0.15 is categorised into a medium or medium value, while a value of 0.35 is categorised into a large or strong value (Hair et al., 2019). Table 2 shows that the F Square value for the three variables is less than 0.15 and more than 0.02, meaning that the ability of the independent variables is relatively weak in having an impact on the dependent variable, so that in this study the ability of variables X1, X2 and X3 to have an impact on the use of paylater is relatively weak.

The Path Coeffision of the three variables shows a value above zero. If the Path Coeffision value is close to +1, it indicates a large positive relationship or in the direction of the hypothesis that has been made. If the path coeffision value is closer to 0, it is statistically insignificant (Hair et al., 2019). In table 2 financial literacy has a value of 0.323, self efficacy shows a value of 0.321 and financial attitudes show a value of 0.187, meaning that the proposed hypothesis is above zero so that it shows a positive value.

Table 5. T statistic dan P values

Research Pathway	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Literasi Keuangan -> Paylater	0.323	0.325	0.09	3.575	0
Self Efficacy -> Paylater	0.321	0.327	0.093	3.467	0.001
Sikap Keuangan -> Paylater	0.187	0.187	0.062	3.017	0.003

Source: Research 2024

The test uses ($\alpha = 0.05$) or 95% confidence level. The research hypothesis can be accepted if the Path Values are positive, the t-statistic value $> Z$ -Score 1.96 and the P-Value < 0.05 . Table 5 shows the original sample value of Financial Literacy (X1) on the use of Paylater in gen z (Y) of 0.323, a P-Value of 0 meaning this value < 0.05 and a t-statistic value of 3.575 greater than Z score 1.96. Based on the results of the statistical T test and P values, it can be concluded that H1 is accepted, meaning that Financial Literacy has a significant influence on the use of Paylater in generation z.

The Original Sample of Financial Attitude (X2) on the use of Paylater (Y) is 0.321, the P-Value shows a value of 0.001, meaning that this value is < 0.05 and the t statistic shows a value of 3.467 which means > 1.96 , it can be concluded that the results of testing H2 can be accepted, meaning that Financial Attitude has a significant influence on the use of Paylater in generation z. In table 3 Self Efficacy (X3) shows the original sample value of 0.187, the P value of 0.003 means that the value is < 0.05 and the t statistic value is 3.017 which means > 1.96 . Based on the results of the T statistic test and P values, it can be concluded that H3 is accepted, meaning that Self Efficacy has a significant influence on the use of paylater in generation z.

DISCUSSION

This study proves that financial literacy (X1) has a significant effect on the use of paylater in generation z. Financial literacy includes the knowledge a person has to measure the extent of a person's understanding and ability to obtain information about paylater, where the higher the financial literacy, the less interest in using Paylater in generation z will be. Generation z who have good financial literacy will be more careful about using Paylater, so that it will have a positive impact and help individuals avoid bad financial trends. Conversely, the lower the financial literacy, the interest in using paylater in generation z will increase, due to the lack of knowledge and understanding of the paylater feature. Therefore, it can be concluded from the results of the H1 test that generation z already has good financial literacy so that they can understand the use of paylater well. This research is comparable to research conducted (Rusli et al., 2023) where the results of the study state that financial literacy has an influence on decisions to interact through fintech using the paylater payment method among teenagers in Semarang City.

The results of the second hypothesis test prove that financial attitudes have a significant effect on the use of paylater in generation z. Financial attitudes refer to a person's thoughts and opinions about their finances. The financial attitude taken has an impact on the use of paylater. A consumer's attitude will affect the perspective, benefits and goals of the object (Lai, 2018). If a person's financial attitude is better, the interest in using paylater in generation z will be better, while individuals who have a poor financial attitude will have a worse interest in using paylater. Someone who has a good financial attitude will be wiser in using Paylater because of self-control in order to avoid the desire to use the service excessively. In the H2 test results, it can be concluded that generation z has a good financial attitude in using the paylater feature. The results of this study are in line with (Azmi et al., 2022).

Test H3 proves that Self efficacy has a significant effect on the use of paylater in generation z. The results of the variable description show that generation z has self-efficacy or confidence in using paylater as a transaction tool. Generation z's objective knowledge of the paylater feature of the financial concept will increase confidence to take a wise financial attitude and not harm the use of paylater. If individuals have a high level of self-efficacy, the use of paylater will be higher. When someone feels that they have the ability to manage their finances well and understand paylater features well, someone will feel able to use paylater. If individuals have a low level of self-efficacy, the use of paylater will also be lower because there is no confidence in themselves in carrying out financial management which ultimately makes someone feel unable to use the paylater feature. Based on the results of the H3 test, it can be concluded that self efficacy can influence generation z in using paylater. This research is comparable to research conducted by (Ulumudiniati & Asandimitra, 2022).

CONCLUSIONS AND RECOMMENDATIONS

This research was conducted to determine the effect of financial literacy, financial attitudes and self-efficacy on the use of paylater in generation z in Mataram City. It can be concluded from the results of multiple linear regression tests processed using smart PLS 3 using the SEM model that financial literacy has a significant effect on the use of paylater in generation z, the higher the level of individual financial literacy, the lower the use of paylater. Financial Attitude has a significant influence on the use of paylater in generation z. The better the financial attitude towards the use of paylater in generation z. The better the financial attitude towards the use of paylater in generation z, it means that the better a person's attitude towards managing their finances. then paylater users will be wiser in taking a stand when using paylater. Likewise with self efficacy which has a significant effect on the use of paylater in generation z. In other words, the better the self-efficacy, the use of paylater will increase because of the confidence in making transactions as well as paying installments.

FURTHER STUDY

Still conducting further research to find out more about The Influence of Financial Literacy, Financial Attitudes and Self Efficacy on the Use of Paylater in Generation Z

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