

Examining the Effects of Financial Literacy and the Technology Acceptance Model on Fintech Payment Adoption Intention

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Abstrak

This study aims to examine the influence of financial literacy and the Technology Acceptance Model (TAM) on the intention to use fintech services, particularly PayLater, among university students in Pontianak City. Employing a quantitative approach with a descriptive-verify method, the study involved 150 respondents selected through purposive sampling and analyzed using multiple linear regression. The findings indicate that financial literacy does not have a significant effect on usage intention (sig. 0.092 > 0.05), whereas TAM has a positive and significant effect (sig. 0.000 < 0.05). Simultaneously, both variables significantly influence fintech usage intention (sig. 0.000), with an R² value of 0.295, indicating that 29.5% of the variance in usage intention is explained by financial literacy and TAM. These findings confirm that perceived usefulness and perceived ease of use are the primary factors driving students' intention to use PayLater, while financial literacy has not yet become a determining factor in fintech adoption behavior.

Keywords: financial literacy, Technology Acceptance Model (TAM), fintech, PayLater, usage intention.

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INTRODUCTION

The rapid development of digital technology has fundamentally transformed the financial landscape in Indonesia. Financial innovation through financial technology (fintech) has become a crucial pillar of the modern financial system, particularly in expanding public access to financial services. Fintech offers faster, more flexible, and more inclusive solutions compared to conventional financial systems, making it a strategic instrument for promoting national financial literacy and financial inclusion. This is consistent with the view of Douglas W. Arner, Janos Barberis, and Ross P. Buckley (2015), who argue that fintech represents a new phase in the evolution of the global financial system and plays an important role in enhancing the efficiency and accessibility of financial services.

According to the 2025 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Otoritas Jasa Keuangan in collaboration with Badan Pusat

Statistik, Indonesia's financial literacy index increased to 66.46%, while financial inclusion reached 80.51%, indicating positive progress compared to previous surveys. However, in the fintech lending (digital lending) segment, the literacy level was only 24.90%, and the inclusion rate was merely 4.40%. These findings reveal a significant gap between the growing public awareness of fintech and its optimal utilization. This condition is consistent with the findings of Peter J. Morgan and Long Q. Trinh (2020), who state that the gap between financial literacy and fintech usage is one of the major challenges faced by developing countries.

One of the fintech services that has gained significant popularity in Indonesia is the Buy Now, Pay Later (BNPL) scheme, including the PayLater feature widely available on e-commerce platforms. Data from the Otoritas Jasa Keuangan as of March 2025 indicate that BNPL financing provided by finance companies grew by 39.3% year-on-year, reaching IDR 8.22 trillion, with a Non-Performing Financing (NPF) ratio of 3.48%. This growth suggests that installment-based payment methods without credit cards are increasingly becoming a preferred option among consumers, particularly young people. This phenomenon is consistent with the global study conducted by KPMG (2022), which reported that BNPL continues to experience rapid growth due to its ability to provide instant credit access without complicated procedures.

Generation Z, born between the mid-1990s and early 2010s, is recognized as a highly active group of fintech users. Their online shopping habits, dependence on digital devices, and preference for fast services make them the dominant users of PayLater services. A report by the Asosiasi Fintech Indonesia (AFTECH) shows that Generation Z and Millennials dominate fintech usage across various digital service lines. This is reinforced by the study of Singh and Sinha (2020), which confirms that younger generations exhibit higher levels of technology adoption, driven by digital lifestyles and expectations of convenience in financial services.

Nevertheless, the increasing use of PayLater services is not always accompanied by adequate financial understanding. Low levels of financial literacy may lead to unhealthy financial behaviors, such as excessive spending, poor debt management, and inability to repay installments. Annamaria Lusardi and Olivia S. Mitchell (2014) emphasize that inadequate financial literacy is a major factor contributing to poor financial decision-making among younger generations. This finding is also consistent with the study by Putri and Yulianti (2023), which found that financial literacy significantly influences the intention to use PayLater services through variables such as perceived ease of use and lifestyle.

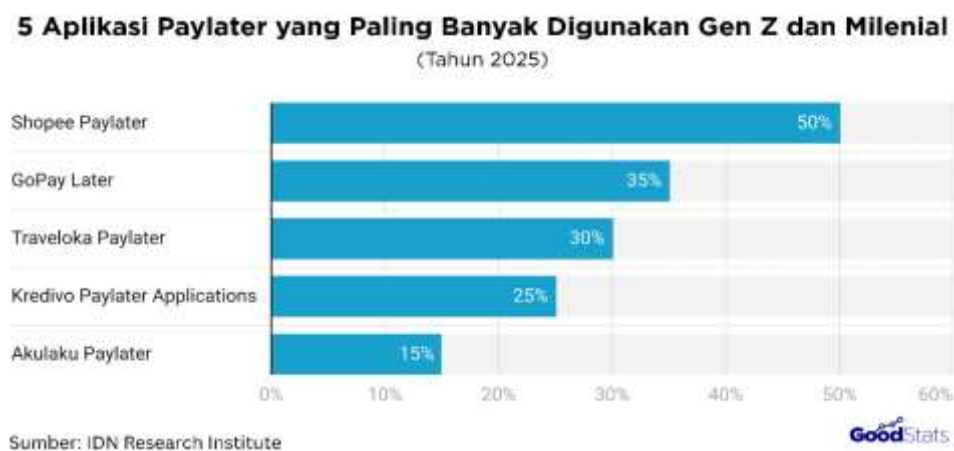
In addition to financial literacy, the **Technology Acceptance Model (TAM)** developed by Fred D. Davis provides an important theoretical framework for understanding the adoption of fintech technologies. TAM posits that **perceived usefulness** and **perceived ease of use** are the key factors influencing an individual's intention to adopt new technologies. In the context of PayLater services, the perception that such services facilitate transactions and provide short-term benefits significantly affects their adoption among university students and younger

generations. The study conducted by Viswanath Venkatesh and Fred D. Davis (2000) further confirms that cognitive factors and user experience consistently influence the acceptance of digital technologies.

Based on a survey conducted by the IDN Research Institute involving 1,500 respondents (750 Generation Z and 750 Millennials) from ten major cities in Indonesia, five PayLater applications were identified as the most widely used in 2025. These findings further reinforce the position of PayLater as one of the most dominant fintech services within the digital economy of younger generations.

Figure 1.1

The Most Popular PayLater Applications



Given the significant growth of BNPL services and the existing gap between financial literacy and fintech usage, this study is highly relevant. This is particularly true for university students in major cities such as Pontianak, where digital access continues to expand while financial understanding may not develop at the same pace. Therefore, this study aims to examine the influence of financial literacy and technology acceptance factors on the intention to use fintech services, particularly PayLater, among university students. By understanding these relationships, the findings are expected to provide practical recommendations for policymakers, educational institutions, and fintech providers in designing financial education strategies and developing more user-friendly product innovations.

LITERATURE REVIEW

1. Financial Literacy

Financial literacy refers to an individual's ability to understand, analyze, and manage financial information in order to make appropriate decisions in economic activities. This concept encompasses knowledge of savings, loans, risk, interest, investment, and digital financial services. The Organisation for Economic Co-operation and Development (2018) defines financial literacy as "a combination of

financial awareness, knowledge, skills, attitude, and behaviors necessary to make sound financial decisions.” In line with this definition, Huston (2020) emphasizes that financial literacy is not merely knowledge, but also an understanding that influences everyday financial behavior.

In the digital era, financial literacy has become increasingly important due to the growing use of technology-based financial services, including Buy Now, Pay Later (BNPL). The 2025 National Survey of Financial Literacy and Inclusion (SNLIK) reported that Indonesia’s financial literacy rate increased to 66.46%, while financial inclusion reached 80.51%. However, in the fintech lending sector, which includes PayLater services, the literacy rate remains relatively low at only 24.90%. This condition is consistent with the findings of Peter J. Morgan and Long Q. Trinh (2020), who argue that people in developing countries tend to adopt fintech rapidly even though their financial knowledge is still inadequate, thereby increasing the risk of default, particularly among younger generations.

Recent research by Rahman et al. (2022) found that low financial literacy contributes significantly to over-borrowing behavior in BNPL services. Furthermore, the study by Herdjiono and Damanik (2022) demonstrated that financial literacy significantly affects an individual’s ability to control consumption and avoid mismanagement of digital debt.

2. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Fred D. Davis, remains one of the most relevant theories for understanding the acceptance of modern financial technologies. The two principal constructs of TAM, namely perceived usefulness (PU) and perceived ease of use (PEOU), have consistently been found to influence both the intention to use and the actual usage behavior of technology.

In the fintech context, several recent studies have confirmed the continued relevance of TAM. Oliveira et al. (2020) found that PU and PEOU are the dominant factors influencing the adoption of digital payment services in developing countries. Chawla and Joshi (2021) demonstrated that both TAM variables significantly predict the intention to use digital wallets and BNPL services. Gupta and Arora (2020) further emphasized that perceived ease of use strongly affects fintech adoption among younger generations who prioritize convenience in digital transactions.

In the context of PayLater services, perceived usefulness (PU) is reflected in benefits such as transaction convenience, instant credit limits, and payment flexibility. Meanwhile, perceived ease of use (PEOU) is represented by simple registration procedures, integration with e-commerce platforms, and quick access through smartphones. The consistency of these findings reinforces TAM as a robust theoretical framework for research on the acceptance of digital financial technologies.

3. The Relationship Between Financial Literacy and Technology Acceptance

Financial literacy and technology acceptance have an important reciprocal relationship. Individuals with a high level of financial literacy are generally more

capable of evaluating the risks and benefits of modern financial technologies. The study by Warmath and Zimmerman (2019) showed that financial literacy plays a significant role in improving the quality of financial decisions, including decisions related to the use of fintech services.

Recent research by Xie, Zhang, and Wu (2022) found that financial literacy strengthens positive perceptions of perceived usefulness (PU) and perceived ease of use (PEOU), thereby increasing the intention to adopt digital services. Similar findings were reported by Suryanto and Wahyudi (2023), who concluded that university students with higher financial literacy tend to be more selective in using PayLater services and are more likely to avoid excessive debt risks.

Conversely, individuals with low financial literacy are more likely to be influenced by promotional campaigns, application convenience features, or instant credit-limit offers without adequately considering their long-term consequences. This condition is exacerbated by consumptive lifestyles and social pressure among younger generations, as explained by Widiyanto et al. (2021) in their study on digital consumption behavior.

4. Generation Z and Fintech Usage

Generation Z is the most dominant group in utilizing digital financial services, including PayLater and BNPL. As digital natives, they have grown up with the internet, smartphones, and social media, which has resulted in a high level of digital competence. The study by Seemiller and Grace (2019) found that Generation Z tends to prefer technologies that are fast, practical, and flexible, including financial services.

However, despite their technological proficiency, their financial literacy remains relatively low. According to Otoritas Jasa Keuangan data in 2025, the digital financial literacy rate of Indonesian Generation Z stands at 62%, one of the lowest in ASEAN. This finding is consistent with the study by Lee and Lee (2020), which reported that younger generations adopt financial technologies rapidly but often lack an adequate understanding of risks such as hidden interest charges, penalties, and default risks.

Research by Addo (2020) found that Generation Z has a strong tendency to use BNPL services to support lifestyle-related consumption, and this behavior is associated with social pressure, impulsive purchasing, and limited financial planning. Similarly, the study by Zhou and Wong (2022) reported that Generation Z is more vulnerable to financial problems resulting from PayLater usage when it is not accompanied by adequate financial literacy.

METHOD

This study employed a quantitative approach using a descriptive-verification method to examine the influence of financial literacy and the Technology Acceptance Model (TAM) on fintech usage intention among university students in Pontianak. The quantitative approach was selected because the study analyzes the relationships among variables based on numerical data and tests hypotheses using multiple linear

regression techniques in accordance with the research design outlined in the study. The research was conducted among active university students who were users of, or familiar with, fintech services during the academic period specified in the research report.

The population of this study consisted of university students in Pontianak, while the sample comprised 150 respondents selected through purposive sampling. This technique was employed because the researchers established specific criteria for respondents, namely students who actively use fintech services and are aware of or have previously used PayLater services, ensuring that the data obtained were relevant to the objectives of the study.

Data were collected using a Likert-scale questionnaire (1–5) distributed online to the respondents. The questionnaire was designed to measure three main variables: financial literacy (X1), Technology Acceptance Model (X2), and fintech usage intention (Y). Prior to its administration, the instrument underwent validity and reliability testing as documented in the research report. All questionnaire items were declared valid and reliable, as they met the criteria of r-count greater than r-table and a Cronbach's Alpha value exceeding 0.60.

Subsequently, the data were analyzed through a series of classical assumption tests, including the normality test, multicollinearity test, and linearity test. The multicollinearity test produced a Tolerance value of 0.974 and a Variance Inflation Factor (VIF) of 1.027, indicating that no multicollinearity existed among the independent variables. The linearity test also confirmed a linear relationship between financial literacy and usage intention, with a significance value of $0.007 < 0.05$, thereby satisfying the requirements for linear regression analysis.

After all classical assumptions had been fulfilled, the analysis proceeded with multiple linear regression to examine both the partial and simultaneous effects of the independent variables on the dependent variable. The resulting regression model was:

Regression Equation

$$Y = 1.029 + 0.176X_1 + 0.536X_2$$

This model indicates that the Technology Acceptance Model (TAM) variable has a larger coefficient than financial literacy in explaining fintech usage intention.

Hypothesis testing was conducted using both the F-test and the t-test. The F-test results showed a significance value of $0.000 < 0.05$, indicating that the regression model simultaneously has a significant effect on fintech usage intention. This result confirms that the research model is appropriate for testing the proposed hypotheses. Meanwhile, the t-test results revealed that financial literacy does not have a significant effect on usage intention because the significance value was $0.092 > 0.05$. In contrast, TAM has a significant effect with a significance value of $0.000 < 0.05$. Therefore, only the TAM variable supports the research hypothesis partially. All data processing procedures were performed using SPSS statistical software.

CONCEPTUAL FRAMEWORK OF THE STUDY

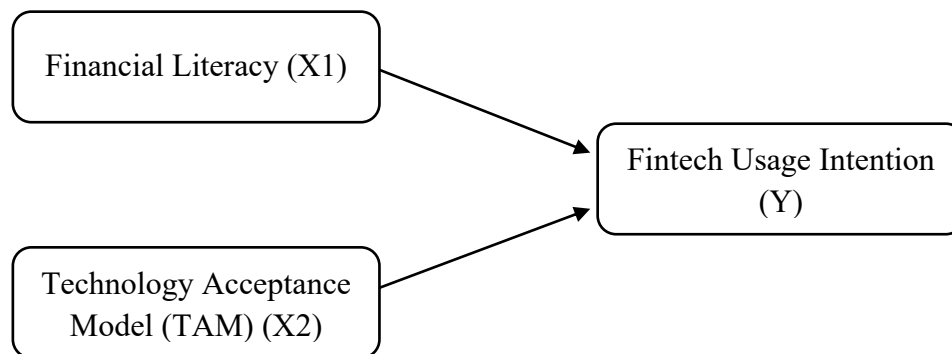
The conceptual framework of this study is developed based on the causal relationships among financial literacy (X1), the Technology Acceptance Model (TAM) (X2), and fintech usage intention (Y). Drawing upon the theoretical review and findings of previous studies, financial literacy is regarded as an individual's fundamental ability to understand, manage, and make financial decisions; therefore, it is assumed to influence a person's intention to use digital financial services.

On the other hand, TAM explains that an individual's intention to use technology is influenced by two primary constructs, namely Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). In the fintech context, TAM constructs have been shown to be the dominant factors affecting students' intention to use fintech services, as reflected by the regression coefficient of $X2 = 0.536$ and a significance value of 0.000, indicating a positive and significant effect.

This conceptual framework illustrates that financial literacy and TAM function as independent variables that influence fintech usage intention as the dependent variable. Accordingly, the relationships among the variables can be described as follows:

- Financial Literacy (X1) → Usage Intention (Y)
- Technology Acceptance Model (X2) → Usage Intention (Y)

Conceptual Framework Model



H1. Financial literacy has a positive effect on fintech usage intention.
Result: Not supported. The t-test indicates that the effect is not statistically significant ($p = 0.092 > 0.05$), although the hypothesis was formulated based on theoretical arguments.

H2. The Technology Acceptance Model (TAM) has a positive and significant effect on fintech usage intention.
Result: Supported. The empirical findings show a statistically significant positive effect ($p < 0.001$).

H3. Financial literacy and the Technology Acceptance Model (TAM) simultaneously have a significant effect on fintech usage intention. *Result:* Supported. The F-test confirms a statistically significant simultaneous effect of financial literacy and TAM on fintech usage intention ($p < 0.001$).

RESULTS AND DISCUSSION

Respondent Characteristics

This study involved respondents who were active university students in Pontianak and who had either used or were familiar with PayLater services. The respondent characteristics included age, gender, study program, experience in using PayLater, and frequency of digital transactions. The majority of respondents were between 18 and 23 years old, which falls within the Generation Z category and is widely recognized as an active user group of financial technology services.

Most respondents had used PayLater services at least once during the previous six months, indicating that this service has become relatively popular among university students. These demographic characteristics are important to ensure that the respondents are appropriate for the research context and capable of providing relevant information regarding the variables analyzed in this study.

Classical Assumption Tests

Normality Test

The normality test was conducted to determine whether the data distribution of the variables used in this study met the assumption of normality. Data normality was examined using the Kolmogorov-Smirnov normality test. The results of the normality test are presented in the following table:

**Table 4.1 Results of the Normality Test
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		150
Normal Parameters^{a,b}	Mean	.0000000
	Std. Deviation	2.97784075
Most Extreme Differences	Absolute	.043
	Positive	.043
	Negative	-.036
Test Statistic		.043
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS Processed Data, 2025

Table 4.1 above shows that the Asymp. Sig. (2-tailed) value is $0.200 > 0.05$, indicating that the data are normally distributed.

Multicollinearity Test

The multicollinearity test was conducted to analyze the correlation among the independent variables. A model is considered free from multicollinearity when the Tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) is less than 10. Conversely, if the Tolerance value is less than 0.10 or the VIF exceeds 10, multicollinearity is present among the independent variables. The results of the multicollinearity test are presented as follows:

Table 4.2 Results of the Multicollinearity Test (Coefficients)

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
X1.Rt	.974	1.027
X2.Rt	.974	1.027

Source: SPSS Processed Data, 2025

Based on Table 4.2, it can be concluded that there is no multicollinearity among the independent variables in the regression model. This is indicated by the Tolerance values of each variable being greater than 0.10 and the VIF values being less than 10.

Linearity Test

The linearity test was conducted to determine whether the specification of the regression model was appropriate. The results of the linearity test for the Financial Literacy variable are presented in the following table:

Table 4.3
Results of the Linearity Test for the Financial Literacy Variable
ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Y1. Rt * X1 .R t	Bet	(Combined)	17.842	29	.615	2.156	.002
	wee	Linearity	2.111	1	2.111	7.401	.007
	n	Deviation from Linearity	15.730	28	.562	1.969	.006
	Gro	Within Groups	34.236	12	.285		
	ups	Total	52.078	14			

Source: SPSS Processed Data, 2025

Statistical Analysis

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to determine the influence of the independent variables on the dependent variable using data from 150 student respondents. The results of the multiple linear regression analysis are presented in the following table:

Table 4.4
Results of the Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.029	0.460		2.237	0.027
	Literasi Keuangan	0.176	0.104	0.119	1.697	0.092
	Technology Acceptance Model	0.536	0.074	0.511	7.282	0.000

Source: SPSS Processed Data, 2025

Based on the results presented in Table 4.4, the multiple linear regression model can be formulated as follows:

Multiple Linear Regression Equation

$$Y = 1.029 + 0.176X_1 + 0.536X_2$$

The interpretation of the multiple linear regression equation is as follows:

- Constant value (a) = 1.029: This indicates that when all independent variables are equal to zero, the intention to use SPayLater is expected to increase by 1.029 units.
- Regression coefficient of financial literacy (X_1) = 0.176: This means that if the financial literacy variable increases by one point, the intention to use SPayLater will increase by 0.176 units, assuming the other variables remain constant.
- Regression coefficient of the Technology Acceptance Model (X_2) = 0.536: This means that if the Technology Acceptance Model variable increases by one point, the intention to use SPayLater will increase by 0.536 units, assuming the other variables remain constant.

Correlation Coefficient Analysis (R)

Correlation analysis was conducted to test the associative hypothesis, namely the relationship among variables in the population based on the observed relationships among variables in the sample. The results of the correlation coefficient analysis are presented in the following table:

Table 4.5
Results of the Correlation Coefficient (R) Analysis
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.543 ^a	0.295	0.285	0.49980

a. Predictors: (Constant), Technology Acceptance Model, Financial Literacy

b. Dependent Variable: Fintech Usage Intention

Source: SPSS Processed Data, 2025

Based on Table 4.15, the obtained R (correlation) value is 0.295. Since this value falls within the range of 0.20–0.399, it indicates that the relationship between Financial Literacy (X1) and the Technology Acceptance Model (X2) with Fintech Usage Intention (Y) is weak.

Coefficient of Determination Analysis (R²)

The coefficient of determination test was conducted to determine the extent to which the independent variables (X) contribute to explaining the dependent variable (Y). The results of the Coefficient of Determination (R²) analysis presented in Table 4.15 show that the R Square value is 0.543.

This indicates that 54.3% of the variation in Fintech Usage Intention can be explained by the variables Financial Literacy and Technology Acceptance Model, while the remaining 45.7% is explained by other variables that were not included in this study.

Simultaneous Effect Test (F-Test)

The simultaneous effect test was conducted to determine whether the independent variables jointly influence the dependent variable. The results of the simultaneous effect test (F-test) are presented in the following table:

Table 4.6
Results of the Simultaneous Effect Test
ANOVA^a

Model	Sum of	Df	Mean Square	F	Sig.
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		Squares				
1	Regression	15.358	2	7.679	30.741	.000 ^b
	Residual	36.720	147	.250		
	Total	52.078	149			

a. Dependent Variable: Fintech Usage Intention

b. Predictors: (Constant), Technology Acceptance Model, Financial Literacy

Source: SPSS Processed Data, 2025

Based on the F-test results presented in Table 4.16, the significance value for Financial Literacy and Technology Acceptance Model simultaneously affecting Fintech Usage Intention is $0.000 < 0.05$. Therefore, the results of the simultaneous effect test (F-test) indicate that Financial Literacy and Technology Acceptance Model simultaneously have a significant effect on Fintech Usage Intention.

Partial Effect Test (t-Test)

The t-test was conducted to determine the partial effect of each independent variable on the dependent variable. The results of the partial effect test (t-test) are presented in the following table:

Table 4.17
Results of the Partial Effect Test (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.029	0.460		2.237	0.027
	Literasi Keuangan	0.176	0.104	0.119	1.697	0.092
	Technology Acceptance Model	0.536	0.074	0.511	7.282	0.000

Source: SPSS Processed Data, 2025

Based on Table 4.17, the magnitude of the effect of each independent variable, namely Financial Literacy and Technology Acceptance Model, on Fintech Usage Intention can be explained as follows:

1. The significance level of the Financial Literacy (X_1) variable is $0.092 > 0.05$. This indicates that Financial Literacy does not have a significant partial effect on Fintech Usage Intention (Y). Therefore, H_0 is accepted and H_a is rejected.
2. The significance level of the Technology Acceptance Model (X_2) variable is $0.000 < 0.05$. This indicates that Technology Acceptance Model has a significant

partial effect on Fintech Usage Intention (Y). Therefore, H_a is accepted and H_0 is rejected.

The Effect of Financial Literacy on Fintech Usage Intention

The results indicate that financial literacy has a positive regression coefficient of 0.176; however, the effect is not statistically significant (**sig. 0.092 > 0.05**). This means that although the direction of the relationship is positive, financial literacy is not the primary determinant of students' intention to use fintech services, particularly PayLater. These findings suggest that university students, as members of Generation Z, tend to use PayLater services not because they fully understand financial concepts, debt risks, interest charges, or service fees, but rather because they are influenced by convenience, speed, and lifestyle-related needs. This result is consistent with the studies by Lee and Lee (2020), as well as Addo (2020), which found that Generation Z often adopts financial technologies without thoroughly considering the associated financial risks. Therefore, the weak influence of financial literacy may indicate that PayLater usage is driven more by psychological and technological factors than by financial knowledge.

The Effect of the Technology Acceptance Model (TAM) on Fintech Usage Intention

The results of this study indicate that the Technology Acceptance Model (TAM) has a positive and significant effect on fintech usage intention, particularly for PayLater services, with a regression coefficient of 0.536 and a significance value of 0.000, which is lower than 0.05. These findings confirm that TAM is the most dominant factor in explaining students' interest in using PayLater services. The two main TAM constructs, namely Perceived Usefulness (PU) and Perceived Ease of Use (PEOU), were found to play a strong role in shaping this intention.

From the perspective of Perceived Usefulness, students perceive that PayLater provides several benefits, including transaction convenience, payment flexibility, the ability to make purchases even when funds are not immediately available, and efficient use within e-commerce platforms. These perceived benefits encourage students to continue utilizing PayLater services.

Meanwhile, Perceived Ease of Use also serves as a key determinant because PayLater is considered easy to access, offers a quick activation process, is integrated with various digital platforms, and does not require complicated procedures compared with traditional financial services. These findings are consistent with the theory proposed by Fred D. Davis (1989) and with the studies conducted by Oliveira et al. (2020), Chawla and Joshi (2021), and Gupta and Arora (2020), all of whom emphasized that perceived usefulness and perceived ease of use are the primary determinants of fintech technology adoption. Therefore, it can be concluded that students are influenced more by digital convenience and technological ease than by their understanding of financial aspects when deciding to use PayLater services.

The Simultaneous Effect of Financial Literacy and TAM on Fintech Usage Intention

The results of the simultaneous analysis using the F-test indicate that financial literacy and the Technology Acceptance Model (TAM) jointly have a significant effect on fintech usage intention, with a significance value of 0.000, which is lower than the significance threshold of 0.05. This finding suggests that both variables have a strong ability to explain changes in students' intention to use PayLater services.

However, although both variables are significant simultaneously, the largest contribution comes from the TAM variable, indicating that technological factors – particularly perceived usefulness and perceived ease of use – are more dominant in influencing students' decisions than their level of financial understanding. The coefficient of determination (R^2) of 0.543 further demonstrates that 54.3% of the variation in fintech usage intention can be explained by financial literacy and TAM, while the remaining 45.7% is influenced by other factors outside the scope of this study, such as consumptive lifestyle, application promotion intensity, social environmental influence, students' income level, and application feature convenience. These findings confirm that although financial literacy remains important, technology acceptance is the primary factor determining students' intention to use PayLater services.

CONCLUSION

Based on the statistical analysis and discussion, it can be concluded that financial literacy has a positive but not significant effect on the intention to use fintech services, particularly PayLater. This finding indicates that the level of financial understanding is not a determining factor in students' decisions to use such services. In contrast, the Technology Acceptance Model (TAM), which includes perceived usefulness and perceived ease of use, has a positive and significant effect and emerges as the most dominant variable influencing students' intention to use fintech services.

The adoption of PayLater among university students is primarily driven by convenience, practicality, and the perception that the technology provides immediate benefits in digital transactions. Simultaneously, financial literacy and TAM significantly affect fintech usage intention; however, the greatest contribution comes from technology acceptance factors.

This study demonstrates that although younger generations possess a high capacity for technological adaptation, they still require improved financial literacy to avoid potential risks associated with digital financial services, such as late payments, debt accumulation, and uncontrolled consumptive behavior.

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