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Financial Behavior of Gen Z and Millennial Shopee PayLater Users: A Digital Financial Literacy Perspective

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Abstract

The development of financial services through digital platforms (Fintech) has triggered a shift in public perception of digital credit. The use of the buy now pay later (BNPL) system, which is not accompanied by adequate financial literacy, is the background of this study. The focus of the study is to evaluate the impact of digital financial literacy, financial attitudes, and accounting literacy on the financial behavior of Shopee PayLater users in Semarang Regency. A quantitative approach was used in this study, with data obtained from distributing questionnaires to 53 Generation Z and millennial respondents through a purposive sampling technique. Next, the data were analyzed using multiple linear regression. The results revealed that digital financial literacy and accounting understanding contribute significantly to financial behavior. Conversely, financial attitudes do not have a significant partial effect on financial behavior. Simultaneously, digital financial literacy, financial attitudes, and accounting literacy have a significant effect on financial behavior, with an Adjusted R^2 value of 0.456. These results indicate that the ability to understand digital finance and accounting insight is crucial in creating smarter and more organized financial behavior when using digital credit services. This research contributes to the development of financial behavior literature and education for PayLater users in managing financial responsibility more optimally.

Keywords: *digital financial literacy, financial attitudes, accounting literacy, financial behavior and Shopee Paylater*

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INTRODUCTION

The global financial system is undergoing significant changes along with the development of digital technology, particularly through *fintech innovation*. *Fintech* services are experiencing rapid growth, one of which is *Buy Now, Pay Later,* which allows consumers to transact goods through deferred payment or installment methods without a credit card, thus providing them with ease in managing their finances (Angelista et al., 2024 ; Jannah et al., 2024) . In Indonesia, one of the BNPL platforms with the largest penetration in Indonesia is Shopee *PayLater , which offers a fast transaction process and is free from complicated administrative procedures. The following is data from the Financial Services Authority (OJK) regarding the* very rapid growth of *PayLater usage in Indonesia:*

According to Pefindo, as summarized by Bisnis.com, the number of BNPL debtors as of February 2025 is estimated to reach 17.26 million people, an increase of 25.53% compared

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to the same period last year, with a credit value reaching IDR 36.24 trillion, an increase of 27.65% compared to the previous year (YoY). Meanwhile, BNPL credit facilities until November 2024 grew 24.53% YoY, with a total credit portfolio value reaching IDR 35.14 trillion. This growth reflects that digital credit services contribute to shaping people's financial behavior, especially among Generation Z and millennials who quickly adapt to technology. Previous research shows that the most active users of digital financial services such as Shopee *PayLater* are teenagers (Marwansyah et al., 2025; Restike et al., 2024) .

Existing issues indicate that the financial literacy rate of the Indonesian population is low. According to OJK data (2022), the national financial literacy rate is only 49.68%, still below the financial inclusion index of 85.10%. Differences in access to and understanding of financial services have the potential to increase poor financial behavior, such as the uncontrolled use of digital credit, including BNPL services. Individuals should possess the skills to responsibly plan, manage, and monitor financial resources, demonstrated through practices such as financial planning, debt control, and cash flow management (Hilgert et al., 2002; Dew & Xiao, 2011) .

Digital financial literacy is one of the factors influencing financial behavior. Individuals with good digital financial literacy will have the skills to obtain, understand, and utilize financial information from various digital sources effectively (Susilowati et al., 2023) . Digital financial literacy is also related to the extent of insight into online purchases, payment methods in online transactions, and internet-based banking systems (Prasad et al., 2018) . Previous findings indicate that digital financial literacy has a positive influence on financial behavior (Rahayu et al., 2022; Abdurrahman & Adi, 2024) . However, financial behavior is not always influenced by digital financial literacy (Rotua et al., 2025; Almaidah, 2025) . There are variations in the characteristics of respondents and their level of understanding of financial activities.

Financial attitudes are among the factors influencing financial behavior. Financial attitudes reflect personal views, beliefs, and evaluations regarding financial management and decisions (Pankow, 2003) . Individuals with positive financial attitudes tend to be more careful about spending, control spending, and consider risks before making decisions regarding credit or purchases (Herdjiono et al., 2016) . Research results (Chairunisa & Widhiastuti, 2023; Mustika et al., 2022; Yudha & Pradana, 2022) explain that financial attitudes have a positive and significant influence on a person's financial management behavior.

Besides digital financial literacy and financial attitudes, accounting literacy is also a factor thought to influence individual financial behavior. Accounting literacy refers to an individual's ability to understand basic accounting concepts, such as recording transactions, budgeting, calculating profit and loss, and managing cash flow (Tambun et al., 2024).

Individuals with a high level of accounting literacy tend to be more disciplined in managing their finances and are able to adjust spending to their financial situation (Yatiningsih et al., 2024). Furthermore, understanding the concept of personal cash flow enables individuals to manage their finances in a more planned and rational manner. This also encourages individuals to carefully consider every financial decision, especially those related to debt and payment obligations (Setiawan, 2025).

Research examining accounting literacy simultaneously with digital financial literacy and financial attitudes in the context of PayLater service use is still limited, particularly among Shopee PayLater users at the regional level. Therefore, this study was conducted to fill this gap by analyzing the influence of these three variables on the financial behavior of Shopee PayLater users in Semarang Regency. The results of this study are expected to serve as a reference in increasing user awareness and prudence in digital financial management, as well as enriching the literature on the determinants of financial behavior in digital-based financial services.

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Based on the *Theory of Planned Behavior (TPB)* proposed by Icek Ajzen (1991), individual behavior is influenced by behavioral intention, which is shaped by three key determinants: attitude toward behavior, subjective norms, and perceived behavioral control. In this context, digital financial literacy can be conceptualized as a form of perceived behavioral control, reflecting an individual's ability to understand and regulate financial decisions in a digital environment.

The financial literacy theory developed by Annamaria Lusardi and Olivia S. Mitchell (2014) further emphasizes that the level of financial knowledge significantly affects the quality of financial decision-making. Individuals with higher digital financial literacy are more capable of evaluating financial risks, understanding interest rates, and managing debt responsibly, including in the use of financial services such as Buy Now Pay Later (BNPL). Therefore, a higher level of digital financial literacy is associated with more rational and well-controlled financial behavior.

H1: Digital Financial Literacy has a positive and significant effect on Financial Behavior.

Within the framework of the *Theory of Planned Behavior*, attitude toward behavior is a key determinant in shaping an individual's intention to act. Financial attitude reflects an individual's evaluation, perspective, and disposition toward financial management, including saving habits, expenditure control, and financial decision-making. Individuals with positive financial attitudes tend to demonstrate long-term financial orientation, discipline in spending, and the ability to avoid excessive consumptive behavior. Conversely, permissive attitudes toward digital credit usage may increase the risk of over-indebtedness.
Thus, a positive financial attitude is expected to foster responsible and healthy financial behavior.

H2: Financial Attitude has a positive and significant effect on Financial Behavior.

Accounting literacy reinforces perceived behavioral control, as it relates to an individual's technical ability to understand, record, and analyze financial information.
According to financial literacy theory, individuals with strong accounting literacy are better able to evaluate repayment capacity, manage cash flow effectively, and make rational financial decisions. These competencies are reflected in disciplined financial behavior, such as maintaining financial records, managing debt responsibly, and conducting proper financial planning. Therefore, higher accounting literacy contributes to improved financial behavior.

H3: Accounting Literacy has a positive and significant effect on Financial Behavior.

Simultaneously, digital financial literacy, financial attitude, and accounting literacy represent an integrated framework consisting of cognitive (knowledge), affective (attitude), and control (capability) dimensions. From the perspective of the *Theory of Planned Behavior*, these three components collectively shape behavioral intention, which in turn influences actual behavior. Individuals who possess strong digital financial literacy, positive financial attitudes, and adequate accounting literacy are more likely to manage their financial resources effectively and responsibly.
Thus, the combined influence of these variables is expected to significantly enhance financial behavior.

H4: Digital Financial Literacy, Financial Attitude, and Accounting Literacy simultaneously have a positive and significant effect on Financial Behavior.

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METHODOLOGY

This study uses a quantitative approach that aims to examine and evaluate the influence between the variables being studied and the results of the analysis based on statistically processed numbers. The variables studied are Digital Financial Literacy (X1), Financial Attitude (X2) and Accounting Literacy (X3) on Financial Behavior (Y). This study was conducted in Semarang Regency, with a sample of Shopee *Paylater users* aged between Generation Z and Millennials (18-44 years) who have actively used the application for approximately 3 months. Due to time and cost constraints, the study only took a sample of 53 respondents. This figure, with a normal distribution, can already describe the population being analyzed (Siregar, 2017). Data collection was carried out using a purposive sampling technique through a questionnaire in the form of a Likert *scale* of 1-5. Data processing and analysis used Statistical Package for the Social Sciences (SPSS) 30 software. First, an instrument test was carried out in the form of a Validity and Reliability Test. Next, the data underwent Classical Assumption Tests, including Normality, Multicollinearity, and Heteroscedasticity, as well as Multiple Linear Regression analysis. Hypothesis tests were also conducted, including T-Test, F-Test (Simultaneous), and the Coefficient of Determination (R^2).

RESULTS AND DISCUSSION

1. Respondent Profile

The questionnaire distributed in this study contained information regarding the characteristics of the participating respondents. Respondents were categorized into several groups based on gender, age, domicile, occupation, and experience using Shopee *Paylater* .

Table 1
Respondent Profile

No	Respondent Characteristics	Amount	Percentage
1.	**Gender**		
	Man	21	40%
	Woman	32	60%
2.	**Age (years)**		
	< 20	1	2%
	20 – 30	36	68%
	31 - 40	9	17%
	41 - 44	7	13%
3.	**Domicile**		
	Ambarawa	14	26%
	Ungaran Barat	6	10%
	Sumowono	4	7%
	Ungaran Timur	4	7%
	Banyubiru	3	6%
	Bawen	3	6%
	Bergas	3	6%
	Getasan	3	6%
	Kaliwungu	3	6%
	Pringapus	3	6%
	Tuntang	3	6%

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	Jambu	2	4%
	Others in Semarang Regency	2	4%
4.	**Work**		
	Student	13	24%
	Civil Servants / Private Sector	20	38%
	Businessman	7	14%
	Other	13	24%
5.	***Paylater* Usage Period**		
	< 3 months	14	26%
	> 3 months	39	74%

Based on Table 1, the majority of Shopee *Paylater users* in Semarang Regency are women (60%) and men (40%). This data indicates that *PayLater usage* is relatively higher among women, due to their high online shopping activity through various *e-commerce platforms, which* tends to increase the ease of using payment features like *Paylater* .

In terms of age, the majority of users in this study were in the Generation Z category, aged 20-30, at 68%. This age group is closely connected to digital technology developments and adapts to technology-based financial services. Furthermore, the majority of respondents (38%) were civil servants or private sector employees, indicating that respondents have a steady source of income, thus enabling greater use of digital credit facilities like Shopee *PayLater* .

Ambarawa, the Semarang Regency domicile, is the most dominant Shopee *PayLater user* in this study, at 26%. Meanwhile, in terms of usage period, 74% of respondents have used Shopee PayLater for more than three months. These respondents are considered to have sufficient experience using *PayLater services* , thus being able to provide relevant answers regarding financial behavior in the context of this study.

2. Validity Test

In this study, the r table value was obtained from df = (53-2) = 51 so that r table = 0.270 with a significance value of 0.05.

Table 2
Validity Test Results

Variables	Indicator	r count	r table	Information
Digital Financial Literacy (X1)	LKD1	0.655	0.270	(Valid)
	LKD2	0.697	0.270	(Valid)
	LKD3	0.712	0.270	(Valid)
	LKD4	0.745	0.270	(Valid)
	LKD5	0.591	0.270	(Valid)
	LKD6	0.718	0.270	(Valid)
	LKD7	0.874	0.270	(Valid)
	LKD8	0.586	0.270	(Valid)
Financial Attitude (X2)	SK1	0.627	0.270	(Valid)
	SK2	0.640	0.270	(Valid)
	SK3	0.597	0.270	(Valid)
	SK4	0.754	0.270	(Valid)
	SK5	0.732	0.270	(Valid)
	SK6	0.639	0.270	(Valid)
Accounting Literacy (X3)	LA1	0.677	0.270	(Valid)
	LA2	0.679	0.270	(Valid)
	LA3	0.671	0.270	(Valid)
	LA4	0.809	0.270	(Valid)

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	LA5	0.794	0.270	(Valid)
	LA6	0.723	0.270	(Valid)
	LA7	0.635	0.270	(Valid)
Financial Behavior (Y)	PK1	0.612	0.270	(Valid)
	PK2	0.636	0.270	(Valid)
	PK3	0.712	0.270	(Valid)
	PK4	0.738	0.270	(Valid)
	PK5	0.588	0.270	(Valid)
	PK6	0.629	0.270	(Valid)
	PK7	0.632	0.270	(Valid)
	PK8	0.707	0.270	(Valid)

Based on Table 2, each questionnaire item in the variables of digital financial literacy, financial attitudes, accounting literacy and financial behavior has a calculated r value > table r value (0.270), so it can be concluded that all variables tested are valid.

3. Reliability Test

Table 3
Reliability Test Results

Variables	*Cronbach's Alpha*	r table	Information
Digital Financial Literacy (X1)	0.844	0.60	(Reliable)
Financial Attitude (X2)	0.744	0.60	(Reliable)
Accounting Literacy (X3)	0.834	0.60	(Reliable)
Financial Behavior (X4)	0.810	0.60	(Reliable)

In Table 3, the Cronbach's Alpha value for the Digital Financial Literacy (X1) variable is 0.844, Financial Attitude (X2) is 0.744, Accounting Literacy (X3) is 0.834 and Financial Behavior (Y) is 0.810. With *the Cronbach's Alpha* value for each variable > 0.60, it can be concluded that all tested variables are reliable.

4. Classical Assumption Test

a. Normality Test

This study uses the Kolmogorov Smirnov test with a significance level of > 0.05.

Table 4
Normality Test Results

	Kolmogorov-Smirnov		
	Statistics	***df***	***Sig***
Unstandardized Residual	0.081	53	0.200

Based on Table 4, the statistical value is 0.081 with a significance value of 0.200 > 0.05 so it can be concluded that the residual data value is normally distributed.

b. Multicollinearity Test

This test aims to identify whether there is a close relationship between 2 or more independent variables in the study.

Table 5.
Multicollinearity Test Results

Variables	*Collinearity Statistics*		Information
	Tolerance	*VIF*	
Digital Financial Literacy (X1)	0.850	1,177	(Multicollinearity Free)
Financial Attitude (X2)	0.767	1,304	(Multicollinearity Free)
Accounting Literacy (X3)	0.776	1,289	(Multicollinearity Free)

Based on Table 5 All independent variables have a *Tolerance value* > 0.10 and a VIF value < 10, so it can be concluded that the data is free from multicollinearity.

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c. Heteroscedasticity Test

This test is carried out to identify any deviations from the classical assumption of heteroscedasticity, namely The discrepancy between residual variances between observations in the regression model. To detect this in this study , the Glejser test was used.

Table 6
Heteroscedasticity Test Results

Variables	*Unstandardized Coefficient*		*Standardized Coefficient*	*t*	*Sig.*
	B	*Std. Error*	*Beta*		
(Constant)	6,556	2,588		2,533	0.015
Digital Financial Literacy (X1)	-0.065	0.064	-0.152	-1,008	0.318
Financial Attitude (X2)	-0.012	0.096	0.020	0.125	0.901
Accounting Literacy (X3)	-0.063	0.066	-0.150	0.953	0.345

Dependent Variable: ABS_RES

Based on the data in Table 6, all variables have a significance probability > 0.05. Digital Financial Literacy has a significance value of 0.318, Financial Attitudes 0.901, and Accounting Literacy 0.345. Therefore, it can be concluded that the regression model in this study is free from heteroscedasticity symptoms.

5. Multiple Linear Regression Analysis

Testing was also carried out using a multiple linear regression model which aims to explain the existing problem formulation, namely to see the influence between two or more variables.

Table 7. Results of Multiple Linear Regression Analysis & T-Test

Variables	*Unstandardized Coefficient*		*Standardized Coefficient*	*t*	*Sig.*
	B	*Std. Error*	*Beta*		
(Constant)	11,280	4,507		2,623	0.012
Digital Financial Literacy (X1)	0.293	0.112	0.290	2,610	0.012
Financial Attitude (X2)	-0.209	0.166	-0.146	-1,253	0.216
Accounting Literacy (X3)	0.604	0.115	0.612	5,268	< 0.001

Dependent Variable: Financial Behavior (Y)

In Table 7, the regression model analysis shows the following results:

a) The constant 11.280 indicates that if the Digital Financial Literacy variable (X1), Financial Attitude (X2), and Accounting Literacy (X3) have a value of 0, then the value of the Financial Behavior variable (Y) is 11.280.
b) The regression coefficient of Digital Financial Literacy (X1) of 0.293 explains that if there is an increase in Digital Financial Literacy (X1) of 1 unit, then Financial Behavior (Y) will increase by 0.293 units.
c) The regression coefficient of Financial Attitude (X2) of -0.209 indicates that if there is an increase in Financial Attitude (X2) of 1 unit, there will be decrease in Financial Behavior (Y) by 0.209 units.
d) The regression coefficient of Accounting Literacy (X3) is 0.604, which means that when If there is an increase in Accounting Literacy (X3) of 1 unit, there will be an increase in Financial Behavior (Y) of 0.604 units.

a. T-Test (Partial)

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The t test is used to analyze the relationship between each independent variable and the dependent variable .

Based on the results of the statistical test in Table 7 (column ***Sig.***) the following conclusions can be drawn:

a) The significance value of the Digital Financial Literacy variable (X1) is 0.012 < 0.05, so it can be interpreted that the variable X1 has an influence . on variable Y (H1 is accepted)
b) The significance value of the Financial Attitude variable (X2) is 0.216 > 0.05, It can be concluded that variable X2 has no influence on Y. (H2 is rejected)
c) The significance value of the Accounting Literacy variable (X3) is <0.001, which is smaller than 0.05, so it is stated that the X3 variable has an influence on Y. (H3 is accepted)

b. F Test (Simultaneous)

To identify the simultaneous and significant influence between all independent variables on the dependent variable and to assess the feasibility of the regression model, an F test was carried out (Ghozali, 2016).

Table 8. F Test Results (Simultaneous)

ANOVA [a]

Model		*Sum of Square*	*df*	*Mean Square*	*F*
1	**Regression**	680,514	3	226,838	15,510
	Residual	716,655	49	14,626	
	Total	1,397,170	52		

a. *Dependent Variable: Financial Behavior (Y)*
b. *Predictors: (Constant), Digital Financial Literacy, Financial Attitude, Accounting Literacy*

Based on the data in Table 8, it can be seen that at a significance level of 0.05 with df1 = 3 and df2 = 49, the F table value is 2.79. The calculated F value is 15.510 > from the F table value of 2.79 with a significance value <0.05, so it is concluded that simultaneously Digital Financial Literacy, Financial Attitudes, and Accounting Literacy have a significant influence on Financial Behavior (H4 is accepted).

6. Coefficient of Determination

This test was conducted to explain the level of ability of the independent variables, namely Digital Financial Literacy, Financial Attitudes, and Accounting Literacy, to reflect the diversity of Financial Behavior.

Table 9. Results of the Determination Coefficient Test

Model Summary

Model	*R*	*R Square*	*Adjusted R Square*	*Standard Error of the Estimate*
1	0.698	0.487	0.456	3,824

a. *Dependent Variable: Financial Behavior (Y)*
b. *Predictors: (Constant), Digital Financial Literacy, Financial Attitude, Accounting Literacy*

Based on the data in Table 9, the coefficient of determination test shows an Adjusted result $\boldsymbol{R^2}$ of 0.456 indicating that the Financial Behavior variable can be explained by the variables of Digital Financial Literacy, Financial Attitude and Accounting Literacy by 45.6%, while 54.4% is influenced by other variables outside the scope of this study.

Digital Financial Literacy on Financial Behavior

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The data analysis results show that digital financial literacy has a positive and significant impact on the financial behavior of Shopee *PayLater users* in Semarang Regency. When using digital credit services such as Shopee *PayLater* , financial literacy helps people understand and assess the financial consequences of credit-based consumption decisions. Individuals who understand digital payment systems, installment mechanisms, interest rates, and the risks of late payments tend to be better able to control their credit use. Someone with good financial knowledge will help them avoid excessive consumption behavior and develop more rational financial behavior.

This is supported by research (Abdurrahman & Adi, 2024; Rahayu et al., 2022; Alsya et al., 2024; Wulandari et al., 2022) which states that Digital Financial Literacy has a positive influence on Financial Behavior.

Financial Attitudes towards Financial Behavior

The test results show that financial attitudes do not significantly influence the financial behavior of Shopee *Paylater users* in Semarang Regency. This finding is interesting because theoretically, attitudes should be one of the main determinants of behavior. *The Theory of Planned Behavior* (Ajzen, 1991) explains that attitudes toward a behavior influence intentions, which ultimately drive concrete actions. Even though individuals have positive financial attitudes, such as understanding financial management, reducing debt risk, and being disciplined in using digital credit, they still often spend based on momentary desires, which leads to consumptive behavior. Similar to research by Jamali et al. (2023) and Ganes et al. (2021) , which explains that financial attitudes do not always reflect actual behavior. From a behavioral accounting perspective, the concept of financial behavior explains that the difference between intentions and realization is influenced by external factors, such as promotions, social pressure, and ease of obtaining credit. Therefore, even if budget recording and management are carried out, a positive attitude alone is not enough to change financial behavior.

The results of this study contradict research by (Chairunisa & Widhiastuti, 2023; Mustika et al., 2022) stated that positive financial attitudes tend to influence healthier financial management behavior.

Accounting Literacy towards Financial Behavior

The analysis results show that accounting literacy has a positive and significant influence on the financial behavior of Shopee *Paylater users* in Semarang Regency. Similar to research by Tambun et al. (2024) ; Yatiningsih et al. (2024) ; (Nasihah & Listiadi, 2019; Setiawan (2025) , who stated that accounting literacy has a positive influence on financial behavior. A good understanding of accounting enables someone to understand transaction recording, cash flow monitoring, financial discipline, and minimize the risk of impulsive decisions. Therefore, accounting literacy encourages logical and structured financial behavior in line with accounting principles in accurately recording, controlling, and reporting financial conditions.

CONCLUSION

Based on all the data analysis and discussion, it can be concluded that Digital Financial Literacy and Accounting Literacy have a positive and significant impact on the Financial Behavior of Shopee PayLater Generation Z and Millennial Users in Semarang Regency. This statement indicates that the better a person's level of insight into digital financial services, transaction risks, and digital credit mechanisms based on accounting principles, the more positive financial behavior they exhibit, in terms of the ability to control expenses, manage cash flow, and installments. Conversely, financial attitudes have not been proven to influence

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financial behavior. This statement indicates that even though someone has a positive attitude towards financial management, this has not been fully implemented in the practice of using digital credit, because there are other contributing factors such as lifestyle, ease of credit access, and promotions offered. However, digital financial literacy, accounting literacy, and financial attitudes have been shown to significantly influence financial behavior. Thus, it can be concluded that the financial behavior of Shopee PayLater users is influenced by the interaction between digital financial knowledge, practical accounting skills, and individual attitudes towards financial management.

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