



The Demographical Analysis Of Indonesian Buy-Now-Pay-Later Users Financial Wellbeing

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ABSTRACT

This study aims to understand what causes financial wellbeing among Indonesian Buy-Now-Pay-Later Users in terms of demographical. A survey from 400 respondents was collected through an online questionnaire from January to June 2024 and analyzed using descriptive statistics, and continued by using Kruskal Wallis and Mann Whitney U in SPSS to test whether there is a statistically significant difference between two or more independent variables. This study is confirmed as the study demonstrates that demographic factors significantly influence financial well-being. These insights emphasize the importance of considering demographic variables when assessing financial health and tailoring financial education, policy-making, and service provision to effectively address the diverse needs of different demographic groups.

INTRODUCTION

The rapid adoption of Buy Now, Pay Later (BNPL) services in Indonesia has significantly impacted consumer spending behaviors, particularly among young adults. The research provided by the JP Morgan (2019) related to e-commerce payments trends in Indonesia revealed that the increasing of internet penetration is the result of impressive annual growth of online shopping. The phenomenon of pay later payment in Indonesia was firstly introduced by Traveloka, a famous start-up company that engaged in online travel agent (Jamaluddin, 2018). Currently, this system is widely followed by other start-ups companies such as OVO, Gojek, Shopee, etc. Similar to credit card that gives a less pain to consumer because they can pay in instalment, this system is considered as the right solution for them (Duke et al., 2019). Pay later offered by e-commerce companies do not involve banking companies which means that consumers still have a chance to utilize this payment system even when they are financially not ready to take credit (Shahid and Razaq, 2017). Thus, the pay later becomes a new credit payment system in Indonesian current market.

This shift is driven by several factors including the country's growing middle class, urbanization, and a youthful demographic. With BNPL services, consumers can make purchases and defer payments through structured installments, enhancing purchasing power without

immediate financial strain. However, this convenience may encourage impulsive buying, increasing consumptive behavior and potentially leading to financial instability. Given the modest credit card penetration in Indonesia, BNPL offers an alternative financial solution, which according to the East Ventures' Digital Competitiveness Index (2023), is projected to grow significantly, reaching over USD 11 billion by 2027.

The broader implications of BNPL on financial wellbeing are profound. While BNPL can facilitate access to goods and services, it may also foster a cycle of debt and financial insecurity among users who fail to manage their finances judiciously. According to a survey by the Katadata Insight Center, although many users express high satisfaction with BNPL services, the potential for these services to exacerbate financial vulnerabilities cannot be overlooked (Katadata Insight Center, 2022). The challenge lies in balancing the immediate benefits of increased consumer spending, which supports economic growth, with the long-term need for financial stability and wellbeing among consumers.

Regulatory oversight and consumer education will play pivotal roles in shaping the future landscape of BNPL services in Indonesia. As the market for these services expands, ensuring that consumers are equipped with the knowledge to use them responsibly will be crucial. The OJK's (Financial Services Authority of Indonesia) regulation is a step in the right direction, providing a framework within which the safety and interests of consumers can be safeguarded. Moving forward, stakeholders including policymakers, financial institutions, and consumer groups must collaborate to foster an environment where financial innovations such as BNPL contribute positively to both economic growth and consumer financial health.

In conclusion, while BNPL services offer substantial opportunities for enhancing consumer access to goods and services, they also pose challenges that must be addressed to prevent adverse financial outcomes for users. The rise of BNPL in Indonesia illustrates the need for a balanced approach that considers the immediate benefits of consumer spending against the backdrop of long-term financial health and stability. Ongoing research and analysis will be essential in navigating these challenges, ensuring that BNPL services augment rather than complicate the financial landscape for Indonesian consumers.

LITERATURE REVIEW

There is no universally accepted definition or measurement of financial wellbeing (Bruggen et al., 2017). Muir et al. (2017) defined financial wellbeing as 'when a person is able to meet expenses and has some money left over, is in control of their finances and feels financially secure, now and in the future. Comerton-Forde et al. (2018) define financial wellbeing as the extent to which people both perceive and have 'financial outcomes in which they meet their financial obligations, financial freedom to make choices that allow them to enjoy life, control of their finances, and financial security - now, in the future, and under possible adverse circumstances'. These definitions, according to their authors, include both objective elements (such as income, debt and savings which can be verified) and subjective elements (which capture a person's perception of things like satisfaction with financial security or standard of living).

Many factors have the potential to influence financial wellbeing. These include financial behaviors, household characteristics, financial inclusion, external conditions and expectations about the future (Comerton-Forde et al., 2018, 2022; Muir et al., 2017; West & Cull, 2020). Financial wellbeing is a multifaceted concept that refers to the extent to which an individual or family feels secure and can meet current and ongoing financial obligations while feeling confident in their financial future. It encompasses both the objective aspects of one's financial situation, such as income, debt levels, and savings, as well as the subjective perception of financial security and freedom to make choices that allow enjoyment of life.

The research conducted by Powell et al. (2023) explores the impact of responsible financial behaviors, including managing impulsive and compulsive buying, on the financial wellbeing of

users of Buy-Now-Pay-Later (BNPL) services. The study illustrates that higher financial literacy, attention to terms and conditions, and effective planning and budgeting are significantly associated with improved financial wellbeing. These behaviors help individuals avoid the pitfalls of compulsive buying, reduce financial stress, and ultimately lead to a more stable financial condition. The findings suggest that fostering these responsible behaviors can enhance an individual's financial wellbeing by providing them with tools and knowledge to manage their finances more effectively in the face of easily accessible credit options like BNPL.

METHODS

Questionnaire And Scale Item Development

The questionnaire used in the current study comprises two sections. The first section is to gather profiles and demographics of the respondents. The second part is the questionnaire in the form of a 5-point Likert Scale. Based on previous studies, there are 4 questions about personal financial anxiety.

Table 1 Questionnaire

Likert Scale	Scale Description
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

The label, measurement items and source used in measuring financial anxiety are shown in the table below.

Table 2 Scale Item Development

Variables	Label	Measurement Items	References
Financial Literacy	FL1	I make a daily budget allocation plan.	(OECD/INFE, 2018)
	FL2	I have financial goals.	
	FL3	I have regular records of expense and income.	
	FL4	I have an income set aside to save or invest.	
	FL5	I have information about a financial product before using it.	
	FL6	I have a comparison of several financial products before making a decision.	
	FL7	I have a preference for spending money over saving.	
	FL8	I have a willingness to take risks when investing.	
	FL9	I have the responsibility to pay the borrowed money.	
	FL10	Have careful attention to personal financial needs.	
Digital Financial	DFL1	I Have a good understanding of	(AFI, 2021)

Variables	Label	Measurement Items	References
Literacy		digital payment product (E-debit, E-credit, E-Money, Money/Internet banking, and E-Wallet)	
	DF2	I have a good understanding of digital asset management products (Ex: Finansialku)	
	DF3	I have a good understanding of digital payment loan product (Ex: Kredivo, Akulaku)	
	DF4	I have a good understanding about digital insurance product (Ex: Asuransiku.id, Raja premi)	
	DF5	I have a good understanding of customer rights and protection as well as procedures for service complaints from digital financial providers	
	DF6	I have experience in using digital payment products (Ex: OVO, gopay, Dana)	
	DF7	I have experience using fintech products and services for financing (loans) and investments (EX: KoinWorks, Investree, Modalku, Amarta)	
	DF8	I'm aware about the potential financial risks of using fintech, such as legality of fintech providers, interest rates, and transaction fees	
	DF9	I have the ability to manage financial activities though digital platforms, such as managing costs for using digital financial transactions	
	DF10	I have a good control over financial activities using digital platforms by evaluating expenses on the platform	
Term and Condition	TC1	1. I make a thorough comparison of the terms and conditions of other buy-now-pay-later providers when I open a buy-now-pay-later account	(Powell, 2023)
	TC2	2. I make a thorough examination of the terms and conditions of my own buy-now-pay-later provider when I open my account	
	TC3	3. I think it is important to make a thorough examination of terms and conditions when opening a buy-now-pay-later account	
Planning and	PB1	1.I set a formal budget for bills, loan	(Powel,2023)

Variables	Label	Measurement Items	References
Budgeting		payments and buy-now-pay-later payments	
	PB2	2. I plan my purchases	
	PB3	3. I think it is important to plan my purchases	
Impulsive Buying	IB1	1. I often buy things spontaneously using buy-now-pay-later	(Verplanken and Herabadi, 2001)
	IB2	2. Just do it, describes the way I buy things	
	IB3	3. I often buy things without thinking	
	IB4	4. I see it, I buy it describes me	
	IB5	5. Buy now, think about it later, describes me	
Compulsive Buying	CB1	1. I bought things even though I could not afford them	(The Rook and Fisher, 1995)
	CB2	2. I felt others would be horrified if they knew of my spending habits	
	CB3	3. I bought something when I knew I did not have enough money in the bank to cover it	
	CB4	4. If I have any money left at the end of the pay period, I just have to spend it	
Financial Well-being	FW1	1. I can enjoy life because of the way I manage my money	(Melbourne Institute: Applied Economic & Social Research, 2020)
	FW2	2. I could handle a major unexpected expense	
	FW3	3. I feel on top of my day-to-day finances	
	FW4	4. I am comfortable with my current levels of spending relative to the funds I have coming in	
	FW5	5. I am on track to have enough money to provide for my financial needs in the future	

Data Collection Methods

This research adopts cross-sectional data collection. Data is acquired through the distribution of online questionnaires using Google Forms (individual, group emails, and personal connection) and online paid surveys. These questionnaires were disseminated to individuals via individual emails, group email distributions, and personal connections. All the measurement indicators in the questionnaire are based on previous research within related fields and were initially written in the English language.

These previously established measurement items are translated into Indonesian and readability test is carried out. The initial response count for this study amounted to 449. The incomplete responses and outliers are excluded from analysis. 400 responses were then analyzed using the SPSS to obtain findings.

Descriptive Statistics

This study provides descriptive statistics to summarize the characteristics of the respondents. This section analyzed statistical data from several closed-ended questionnaire questions, including gender, education level, occupation, and income. The information presented related to their financial wellbeing.

Kruskal Wallis And Mann Whitney U Test

This study offers various demographic factor tests on independent variables. The Kruskal-Wallis test is a nonparametric rank-based test that analyses whether there is a statistically significant difference between two or more independent variables that scale numerical data (interval/ratio) and ordinal scale (substitutes for one-way ANOVA). The Mann-Whitney U Test, on the other hand, is a non-parametric test used to compare the medians of two independent groups where the dependent variable data is ordinal or interval/ratio but not normally distributed (as a substitute for the t-test).

RESULTS

Descriptive analysis is a method used to describe or analyze research results but is not used to make broader conclusions. The descriptive analysis method functions to analyze data by describing or illustrating the collected data as it is, without intending to make conclusions that apply generally or to generalize (Sugiyono, 2022). Analysis of the respondent demographics, as presented in Table 4.1 below, reveals several notable trends.

Tabel 3 Descriptive Respondents Based On Gender

Criteria	Number (n)	Percentage (%)
Male	155	39
Female	245	61
Total	400	100.0

Source: Research Data processed using SPSS 26.0 Software in 2024

Tabel 4 Descriptive Respondents Based on Age

Criteria	Number (n)	Percentage (%)
> 25 years old	231	58
≤ 25 years old	169	42
Total	400	100.0

Source: Research Data processed using SPSS 26.0 Software in 2024

Tabel 5 Descriptive Respondents Based On Monthly Income

Criteria	Number (n)	Percentage (%)
< Rp 1.000.000	8	2.0
Rp 1.000.000 - 3.000.000	63	15.7
Rp 3.000.001 - 5.000.000	181	45.1
Rp. 5.000.001 - 10.000.000	148	37.2
Total	400	100.0

Source: Research Data processed using SPSS 26.0 Software in 2024

Tabel 6 Descriptive Respondents Based On Occupation

Criteria	Number (n)	Percentage (%)
Teacher/Lecturer	21	5.5
Civil servants/BUMN/TNI/Polri	46	11.5
Private employees	223	55.6
Freelancer (Freelance)	73	18.2
Student/Students	37	9.2
Total	400	100.0

Source: Research Data processed using SPSS 26.0 Software in 2024

Mann-Whitney Test

Nonparametric statistics are used when the distribution assumptions of parametric statistics are not met. One of the nonparametric statistical tests is the Mann-Whitney test, also known as the U test. The Mann-Whitney test is an alternative to the independent two-sample t-test, aimed at performing a nonparametric statistical difference test with a significance level of 0.05. (Sugiyono, 2022).

Tabel 7 Mann-Whitney Test Results Table By Gender

Variabel	Mann-Whitney U	Z	Asymp. Sig. (2-tailed)	Description
Financial Literacy	15683.5	-3.009	0.003	Significant
Digital Financial Literacy	16197.0	-2.558	0.011	Significant
Term and Condition	16168.5	-2.596	0.009	Significant
Planning and Budgeting	18397.5	-0.598	0.550	Not Significant
Impulsive Buying	17803.5	-1.130	0.259	Not Significant
Compulsive Buying	18556.0	-0.452	0.651	Not Significant
Financial Wellbeing	16471.0	-2.314	0.021	Significant

Source: Research data processed using SPSS 26.0 software in 2024

Description : Significantly Different If Sig < 0.05 (Sugiyono, 2022)

Kruskal Wallis

The Kruskal-Wallis test is a rank-based nonparametric test aimed at determining whether there are statistically significant differences between two or more independent variable groups on a dependent variable measured on a numerical (interval/ratio) and ordinal scale (Field, 2018). There is a significant difference if the Sig. value is less than 0.05 (Sig. < 0.05) (Field, 2018).

Tabel 8 Kruskal Wallis Test Result Based On Monthly Income

Variabel	Kruskal-Wallis H	df	Asymp. Sig.	Description
Financial Literacy	13.9	3.000	0.003	Significant
Digital Financial Literacy	17.2	3.000	0.001	Significant
Term and Condition	20.0	3.000	0.000	Significant
Planning and Budgeting	24.5	3.000	0.000	Significant
Impulsive Buying	21.8	3.000	0.000	Significant
Compulsive Buying	8.6	3.000	0.036	Significant
Financial Wellbeing	20.8	3.000	0.000	Significant

Source: Research data processed using SPSS 26.0 software in 2024

Description: There is a significant difference if Sig. < 0.05. (Field 2018: 404)

Tabel 9 Kruskal Wallis Test Result Based On Occupation

Variabel	Kruskal-Wallis H	df	Asymp. Sig.	Keterangan
Financial Literacy	34.6	3.000	0.000	Signifikan
Digital Financial Literacy	45.4	3.000	0.000	Signifikan
Term and Condition	36.9	3.000	0.000	Signifikan
Planning and Budgeting	31.6	3.000	0.000	Signifikan
Impulsive Buying	18.7	3.000	0.000	Signifikan
Compulsive Buying	14.5	3.000	0.002	Signifikan
Financial Wellbeing	42.8	3.000	0.000	Signifikan

Source: Research data processed using SPSS 26.0 software in 2024

Description: There is a significant difference if Sig. < 0,05. (Field 2018: 404)

DISCUSSION

Descriptive Statistics

The demographic data of the respondents in the research investigating the impact of responsible financial behavior on financial well-being, with a focus on compulsive buying and the role of financial and digital literacy among Buy-Now-Pay-Later (BNPL) users in Indonesia, provides a detailed snapshot of the participant profile. The majority of the respondents are female, making up 61% of the total, which might influence the study's insights into financial behavior as gender differences in financial attitudes and behaviors have been noted in previous research.

Educationally, the respondents are predominantly well-educated with 59% holding a Bachelor's degree and an additional 8% possessing a Master's or Doctoral degree. This high level of education might correlate with better financial and digital literacy, potentially influencing their financial decision-making processes. The income levels varied, with the largest group earning between 3 to 5 million IDR monthly, representing middle-income earners in Indonesia. This income bracket is significant as it likely reflects the financial capabilities and challenges faced by average Indonesian BNPL users.

The provided data reveals a varied occupational distribution among participants in the study, offering insights into the professional backgrounds and potentially the financial behaviors of the individuals involved. The most significant portion of the sample consists of private employees, who represent 55.6% of the participants. This dominance suggests that the findings of the study might predominantly reflect the financial behaviors and attitudes prevalent in the private sector. Additionally, freelancers constitute a notable segment at 18.2%, indicating a considerable representation of individuals with potentially variable income streams, who may have distinct financial management needs compared to those in traditional employment. Civil servants, including employees from state-owned enterprises and members of the military and police, make up 11.5% of the sample, while teachers and lecturers account for 5.5%. These groups are likely to experience more stable income patterns and might have access to government-related financial benefits, which could influence their approaches to financial planning and stability differently from those in the private sector. Students, who form 9.2% of the respondents, represent the younger demographic and offer a perspective that is likely characterized by lower income levels and different financial management priorities.

Understanding these demographic details is crucial for contextualizing the study's findings regarding financial behavior among BNPL users. The variations in education, income, and employment status among the respondents provide a rich base from which to explore how different groups perceive and engage with BNPL services, and how their levels of financial and digital literacy mediate or moderate these behaviors. This demographic diversity can help in

tailoring financial education and interventions aimed at promoting responsible financial behaviors among BNPL users.

Gender

The results indicating that the p-values for the variables Financial Literacy, Digital Financial Literacy, Terms and Conditions, and Financial Wellbeing are all below 0.05 suggest that gender differences have a statistically significant impact on these areas. This significance implies that the observed disparities between males and females are unlikely to have occurred by chance, pointing to genuine gender-specific variations in these financial domains. For instance, Bucher-Koenen et al. (2017) highlight significant gender differences in financial literacy, with disparities in financial knowledge and decision-making attributed to variations in access to financial education and societal influences (Bucher-Koenen, Lusardi, Alessie, & Van Rooij, 2017). Chen and Volpe (2002) found that men generally have higher financial literacy scores than women, attributing these differences to distinct levels of interest and experience with financial matters (Chen & Volpe, 2002).

The OECD (2013) emphasizes that women tend to have lower financial literacy, impacting their financial well-being and decision-making due to varying levels of financial education and societal roles (OECD, 2013). Fonseca et al. (2012) investigate gender differences in financial literacy, highlighting that women are less likely to engage in financial planning and investment activities, influenced by societal norms and behavioral factors (Fonseca, Mullen, Zamarro, & Zissimopoulos, 2012). Additionally, Lusardi and Mitchell (2011) find that financial literacy varies significantly by gender, with men typically outperforming women, attributed to both educational and behavioral factors (Lusardi & Mitchell, 2011). These insights collectively underscore the need for financial education programs to address gender-specific barriers and promote inclusive financial literacy to enhance overall financial well-being.

Educational Level

The Kruskal-Wallis test results from the table show that the variables Financial Literacy, Digital Financial Literacy, Terms and Conditions, Compulsive Buying, and Financial Wellbeing all have significance values less than 0.05. This outcome indicates that the level of educational attainment significantly influences these variables. The statistical significance of these results demonstrates that educational background is not just a demographic detail but a critical factor affecting these aspects of financial behavior and understanding. Several studies support this finding. For instance, Huston (2010) emphasizes the importance of financial literacy education and notes that higher educational attainment is associated with better financial knowledge and behavior (Huston, 2010).

Lusardi and Mitchell (2014) also find that individuals with higher education levels tend to have greater financial literacy, leading to improved financial decision-making and outcomes (Lusardi & Mitchell, 2014). The OECD (2019) supports this view, highlighting that educational background significantly impacts financial literacy, with higher education levels correlating with better financial understanding and management (OECD, 2019). Furthermore, Fernandes, Lynch, and Netemeyer (2014) show that comprehensive financial education, often associated with higher educational attainment, significantly enhances financial well-being by promoting effective financial practices (Fernandes et al., 2014). These findings collectively underscore the critical role of educational attainment in shaping financial literacy, digital financial literacy, understanding of terms and conditions, compulsive buying behavior, and overall financial well-being.

Income

The results from the Kruskal-Wallis test applied to the data show that all research variables—Financial Literacy, Digital Financial Literacy, Terms and Conditions, Compulsive Buying, and Financial Wellbeing—have significance values less than 0.05, indicating that monthly

income differences among participants have a significant impact on these variables. This statistical outcome confirms that income is a substantial factor influencing various aspects of the study, reflecting how economic status can shape individual behaviors, preferences, and capabilities related to the research topics.

Several studies corroborate these findings. Lusardi and Tufano (2015) demonstrate that individuals with higher income levels tend to have better financial literacy and are more capable of managing financial shocks (Lusardi & Tufano, 2015). Additionally, Hastings, Madrian, and Skimmyhorn (2013) find that income significantly affects financial decision-making, with higher-income individuals showing greater proficiency in managing financial products and services (Hastings et al., 2013).

The OECD (2013) also highlights that income disparities contribute to differences in financial literacy and well-being, emphasizing the need for targeted financial education that addresses income-related gaps (OECD, 2013). Furthermore, a study by Jappelli and Padula (2013) underscores that income is a crucial determinant of financial capability, influencing both the knowledge and behaviors that contribute to financial well-being (Jappelli & Padula, 2013). These studies collectively emphasize the critical role of income in shaping financial literacy, digital financial literacy, understanding of terms and conditions, compulsive buying behavior, and overall financial well-being.

Occupation

The results from the Kruskal-Wallis test, as indicated in the data provided, show that all research variables—Financial Literacy, Digital Financial Literacy, Terms and Conditions, Compulsive Buying, and Financial Wellbeing—have significance values less than 0.05, thereby establishing that differences in occupation among participants significantly influence these variables. This statistical outcome demonstrates that the type of occupation is not merely a demographic factor but a substantial determinant that affects various aspects studied in the research. Several studies support these findings.

For instance, Lusardi and Mitchell (2011) highlight that occupational differences significantly impact financial literacy, with certain professions requiring more financial knowledge and skills, thereby enhancing financial outcomes (Lusardi & Mitchell, 2011). Additionally, van Rooij, Lusardi, and Alessie (2011) found that professionals in finance-related occupations exhibit higher financial literacy and better financial behaviors compared to those in other fields (van Rooij, Lusardi, & Alessie, 2011).

The OECD (2016) also underscores the influence of occupational status on financial literacy and well-being, noting that those in higher-skilled occupations tend to have better financial understanding and management practices (OECD, 2016). Furthermore, a study by Kim et al. (2012) emphasizes that occupational roles requiring financial decision-making responsibilities contribute significantly to higher levels of financial literacy and overall financial well-being (Kim et al., 2012). These studies collectively highlight the critical role of occupation in shaping financial literacy, digital financial literacy, understanding of terms and conditions, compulsive buying behavior, and overall financial well-being.

CONCLUSION

The hypothesis is confirmed as the study demonstrates that demographic factors significantly influence financial well-being. These insights emphasize the importance of considering demographic variables when assessing financial health and tailoring financial education, policy-making, and service provision to effectively address the diverse needs of different demographic groups.

SUGGESTION

This research focuses specifically on addressing financial wellbeing as a component of enhancing the financial well-being Buy-Now-Pay-Later User in Indonesia. This study focuses on financial literacy and responsible financial behaviors as predictors of financial well-being among BNPL users.

Future research should explore additional variables such as psychological traits, personal values, and broader economic conditions that might impact financial behavior and well-being. Additionally, future studies should consider the impact of regional and ethnic differences on financial behaviors and well-being to provide more comprehensive insights and targeted business solutions

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