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The Influence Of Financial Literacy, Financial Self-Efficacy, Financial Behavior Of Paylater Users In The Millennial Generation And Generation Z In Pontianak City

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ABSTRACT
His research aims to determine whether financial literacy, financial self-efficacy, and financial stress influence the financial behavior of PayLater users among millennials and Generation Z in Pontianak City. Using a positive data collection strategy and a sample size of 150 participants, this study adopts an associative methodology. Eligible participants are Pontianak City residents aged 17–44 years and PayLater users. Statistical methods employed in the analysis include multiple linear regression, correlation and determination coefficients, simultaneous testing (F test), and partial testing (t test). The analyzed data is linear, normally distributed, and shows no signs of multicollinearity, as confirmed by the classical assumption test. The research variables exhibit a strong relationship, as indicated by a correlation value of 0.753. According to the coefficient of determination (R^2), the variables examined in this study explain 56.7% of the variance in financial behavior, while the remaining 43.3% is influenced by other factors not addressed in this study. Preliminary findings indicate that financial literacy and financial self-efficacy significantly influence financial behavior positively. In contrast, financial stress has a positive effect but is not statistically significant in influencing financial behavior.

INTRODUCTION

The growth of E-Commerce and Financial Technology (FinTech) in Indonesia is accelerating. The advancement of digital technology has led to the emergence of technology-based companies. E-Commerce provides a platform for online buying and selling transactions, while FinTech focuses on financial companies that bring modern innovations to make financial services more accessible and efficient for users. (Parameswari & Ginny, 2022). This shows that the advancement of E-Commerce and FinTech makes it possible to create new products and services that are relevant for modern consumers.

One innovation that is currently growing rapidly is the Buy Now PayLater (PayLater) service. Paylater is a payment method provided by e-commerce for consumers who do not have enough cash to buy goods and experience urgent needs. (Imtihani & Maksum, 2024). This paylater payment system is in the form of instant loans and is accompanied by additional interest if consumers experience delays in payment. The interest given by paylater reaches an average of 5% (www.databoks.katadata.co.id, 2024). Therefore, it is important for paylater consumers to pay their bills on time to avoid the interest given by paylater. With the paylater option, it is easier for people to buy the items they want without paying in advance when they do not have enough money, making it easier for people to fulfill their desires.

Currently, various generations have used FinTech services because they have found it easy to transact. Generation is a social construction in which there is a group of people who have different ages and historical experiences (Budiati, 2018). Millennial generation as a generation that has the ability to multitask in the use of digital devices. The millennial generation is a generation whose age range is 29-43 years in 2024, one of the main characteristics of the millennial generation is characterized by increased use and familiarity with communication, media and digital technology. (Zis et al, 2021). Generation Z is a generation whose age range is 12-28 years old in 2024, it can be said that generation Z is currently a generation that is familiar with technology for ease of financial transactions, for example for digital payments such as ordering goods, paying for transportation services through applications on smartphones. (Pratiwi et al, 2022). 43.9% of paylater users come from the Millennial Generation or are aged 26-35 years, the second largest number of users who have used Paylater with a total of 26.5% or aged come from Generation Z. This shows that paylater users tend to be from adults and teenagers. According to the Financial Services Authority (OJK) regulation Number 77 / PJOK.01 / 2016 states that information technology has been used to develop a financial industry that provides access to funding for the community and business actors through an information technology-based funding service and has been established information technology-based money lending and borrowing services. Information technology-based money lending and borrowing services are the implementation of financial services to bring together lenders and loan recipients in order to borrow and borrow in rupiah currency directly through electronics using internet services.

The development of the concept of financial literacy involves the act of learning and understanding financial aspects to make wise financial decisions and manage finances in the context of the society's economy. (Agistasari & Sulistyowati, 2024). Financial literacy is related to a person's understanding of managing finances. Financial literacy is a set of knowledge and skills that enable individuals to make more effective decisions with their financial resources (Selvy & Listiana, 2022). Individuals with good financial literacy can manage their finances wisely shows that the financial literacy index of people in Indonesia based on age range reached 74.82% at the age of 26-35 years. This figure shows that the increase in the financial literacy index of the Millennial Generation is higher than that of Generation Z, which is 70.19%. Thus the difference in numbers based on the percentage of the financial literacy index of the two generations is quite significant at 4.63%.

Millennials and Generation Z are currently facing various challenges in financial management, especially with the ease of access to paylater services. Therefore, the importance of having good financial literacy knowledge for Millennials and Generation Z reminds that technological developments will make it easier to take action in using access to loan services to make financial decisions. Individuals with high financial literacy tend to be more disciplined in managing budgets, saving, prioritizing needs. Conversely, individuals with low financial literacy often have difficulty budgeting, have no savings, are more easily tempted to spend money impermissively, so they are easily entangled in consumptive debt, without long-term planning.

The large number of Millennials and Generation Z in Pontianak City also use paylater as an alternative for shopping. Paylater services have payment facilities that allow users to purchase goods with the ease and speed of transactions in the form of installments. However, the understanding of the acceptance of financial behavior in paylater services is still lacking so that it has the potential to change financial behavior patterns.

LITERATURE REVIEW

Financial Behavior

Financial Behavior refers to the patterns or actions of individuals in managing finances, including how they plan, use, and allocate financial resources to meet life needs and goals (Kurniawan & Utami, 2023). Responsible financial behavior is characterized by actions such as budgeting, saving money, reducing costs, investing, and meeting financial obligations on time (Susanti et al., 2018). The financial behavior variable, as defined by Nababan & Isfenti (2012), is determined by the following indicators: Budgeting, Saving money, Controlling spending, Investing and paying obligations on time.

Financial Literacy

The ability to manage finances intelligently so as not to be easily fooled by investment products that offer high returns in the short term without considering the risks (Mulyati & Hati, 2021). Financial literacy is important in managing finances and income to achieve welfare in the future. To achieve prosperity, every individual must have the ability to manage finances well. Based on the Financial Services Authority, which has conducted a National Survey on Financial Literacy and Financial Inclusion (SNLIK) on improving financial literacy, there are 4 levels of financial literacy, namely:

1. Well Literate
   In this level is someone who already has sufficient insight or knowledge related to finance. This category has sufficient ability and skills in using existing financial products.
2. Sufficient Literate
   At this level, a person has knowledge and confidence in a financial service institution and existing financial products. This level is more familiar with all the risks, obligations, and benefits of financial products.
3. Less Literate
   At this level, a person only has insight and knowledge about products, services, and institutions. However, they do not know how to manage and utilize financial products and services better.
4. Not Literate
   At this level, a person is not yet capable and has enough insight and knowledge and confidence in a service product, and financial institutions. In other words, an individual does not have good skills in managing their finances.
   There are several indicators that explain financial literacy, namely: Savings, Appropriate investment, Use of collateral, and Improving financial well-being. (Putri & Mulatsih, 2022).

- H1 : Financial literacy affects financial behavior.

Financial Self-Efficacy

Self-Efficacy is the belief that a person holds about their abilities and also the results that will be obtained from their hard work which affects the way they behave (Saputri & Sugiharto, 2019). Someone with high self-efficacy tends to be more confident in managing their finances and has better control over their personal finances. The higher a person's level of confidence in managing finances, the higher the level of responsibility in managing their finances.

According to Bandura in Wiharja, Rahayu & Rahmiyati, (2020) Self-Efficacy consists of several dimensions, each of which has important implications for performance. It can be related to the dimensions of financial self-efficacy in general, namely:

1. Magintude
   Magintude is a dimension of measuring financial self-efficacy. In this dimension, a person will try to behave in a way that he feels capable of doing and will avoid situations and behaviors that are beyond his ability. In a financial context, this dimension is reflected in a person's confidence when making financial decisions and their ability to deal with financial problems.
2. Generality
   Generality is a financial self-efficacy measurement scale that measures the extent to which individuals believe in their abilities. In various situations, ranging from activities that can be done to activities that have never been done which are seen from the level of difficulty of the task that a person feels. In the financial context, the generality dimension appears to be the belief in facing financial decisions with a positive attitude and curiosity.
3. Strength
   Sterngth is a dimension that hints at the confidence possessed by a person that he or she can realize in performing a particular task. The greater their interest in and resilience to challenging tasks. In a financial context, this is reflected in confidence in overcoming problems and commitment to financial planning.
   There are several indicators that explain financial self-efficacy, namely: Level of self-confidence, Efficient in carrying out financial management, Responsible for financial management Rizkiawati & Asandimitra, (2018).

- H2 : Financial Self-Efficacy affects financial behavior.

Financial Stress

Financial Stress is a perceived economic pressure that creates a potentially dangerous, threatening, or challenging situation for individuals to respond emotionally (Asebedo & Wilmarth, 2017). According to Peggy et al., (2022) the causes of financial stress are:

1. Imbalance Between Income And Expenditure
   When expenses are greater than income, individuals have difficulty meeting basic needs or achieving financial goals.
2. High Debt Burden
   Uncontrollable debt, especially consumptive debt such as credit cards or unsecured loans, is one of the main causes of financial stress. The interest that continues to accrue makes it increasingly difficult for individuals to pay off their debts.
3. Economic Uncertainty
   Economic instability causes individuals to feel anxious and feel depressed due to economic needs due to reduced income sources, Financial stress can arise due to financial problems, such as an imbalance between income and expenses so that the main cause is the lack of wise financial planning and uncontrolled consumptive debt.
   There are several indicators that explain financial stress, namely: Financial stability, Financial difficulties, Having excessive debt to individuals or organizations (Drentea, in Assyarofi 2023).

- H3 : Financial Stress has no effect on financial behavior.

METHODS

This study uses an associative approach as its research technique, with the aim of determining the nature of the relationship that exists between the variables Financial Literacy (X1), Financial Self-efficacy (X2), and Financial Stress (X3) on Financial Behavior (Y). Data collection was done through the use of a questionnaire that has a Likert scale that includes five different possible responses. To facilitate the process of collecting data from participants, Google Form was used. The population of this study consisted of individuals who took part in the survey by filling out the questionnaire using Google Form. To assess the data collected, several data analysis processes were used. These procedures include descriptive analysis, classical assumption test, multiple linear regression analysis, correlation analysis and coefficient of determination, simultaneous F test, and partial t test. Data management procedures were carried out with the help of IBM SPSS 26.

RESULTS

Validity And Reliability Test

The correctness of the data obtained is the purpose of the validity test. By comparing the critical values in the table with the estimated value of the correlation coefficient (r), we can confirm the authenticity of the data. Verification of data validity is ensured when the r value exceeds the critical threshold. In both cases, the data is considered invalid if the r value is equal to or lower than the r table.

The purpose of the reliability test is to check whether the results of multiple surveys are consistent with each other. To determine the extent of data dependability, this study used the Cronbach Alpha technique. A variable is considered reliable or consistent if its Cronbach Alpha value is greater than 0.60. A variable is considered inconsistent or unrelated to dependability if its Cronbach Alpha value is less than 0.60.

Table 1 Validity And Reliability Test Results

Question		Corrected Item Corrected Item – Total Corelation	Description
Financial Behavior (X_1)	X1.1	0,659	Valid
	X1.2	0,713	Valid
	X1.3	0,733	Valid
	X1.4	0,741	Valid
	X1.5	0,676	Valid
	X1.6	0,723	Valid
	X1.7	0,804	Valid
	X1.8	0,804	Valid
	X1.9	0,684	Valid
	X1.10	0,739	Valid
Financial Self-Efficacy (X_2)	X2.1	0,736	Valid
	X2.2	0,816	Valid
	X2.3	0,787	Valid
	X2.4	0,793	Valid
	X2.5	0,693	Valid
	X2.6	0,757	Valid
	X2.7	0,679	Valid
	X2.8	0,790	Valid
	X2.9	0,786	Valid
Financial Stress (X_3)	X3.1	0,874	Valid
	X3.2	0,887	Valid
	X3.3	0,876	Valid
	X3.4	0,851	Valid
	X3.5	0,859	Valid

	X3.6	0,886	Valid
	X3.7	0,905	Valid
	X3.8	0,886	Valid
	X3.9	0,776	Valid
Financial Behavior (Y)	Y.1	0,779	Valid
	Y.2	0,722	Valid
	Y.3	0,818	Valid
	Y.4	0,717	Valid
	Y.5	0,515	Valid
	Y.6	0,677	Valid
	Y.7	0,784	Valid
	Y.8	0,798	Valid
	Y.9	0,721	Valid

Source: Processed Data, 2025

Based on Table 1, all data is considered acceptable if the calculated value (estimated correlation coefficient) exceeds the crucial value (rtabel) given in the table. This ensures that the data collected from the survey is accurate. A reliable or consistent set of variables is sometimes defined as one where no variable has a Cronbach's Alpha value lower than 0.60. Simply put, the survey results are consistent and can be subjected to further investigation into their interpretation and analysis.

Normality Test

Table 2 Normality Test Results

Test Statistic	.061
Asymp. Sig. (2-tailed)	.200

Source: Processed Data, 2025

A generally accepted level of significance, e.g. 0.05, is used in the interpretation of Table 2. The analysis residuals are likely to follow a normal distribution if the p value (0.200) is greater than this significance threshold.

Multicollinearity Test

The tolerance value and variance inflation factor (VIF) are used to assess multicollinearity in the regression model. Multicollinearity does not exist among the independent variables when the tolerance value exceeds 0.10 or the VIF is less than 10.

Table 3 Multicollinearity Test Results

Model		Collinearity statistics	
		Tolerance	VIF
1	(Constant)		
	X1.Rt	.685	1.460
	X2.Rt	.691	1.448
	X3.Rt	.987	1.013

Source: Processed Data, 2025

Based on the VIF test findings, multicollinearity between model variables X1, X2, and X3 is not a serious problem. With a high Tolerance value (above 0.6), it is likely that other variables in the model are responsible for most of the variability of the variable, although multicollinearity is not obvious. Furthermore, if the VIF value is close to 1, it means that the model variables adequately describe the variance in each variable. Therefore, it is clear that in this case X1, X2, and X3 do not exhibit significant multicollinearity problems.

Linearity Test

A linear relationship between two variables is indicated when the p value for the linearity test is greater than 0.05.

Table 4 Linerity Test Results

Variabel	Deviation For Linearitas	Description
X_1	0,716	Linear
X_2	0,575	Linear
X_3	0,372	Linear

Source: Processed Data, 2025

Table 5 shows that Sig. Linearity more than 0.05 indicates a linear relationship between the variables Financial literacy, Financial self-efficacy, Financial stress on financial behavior.

Multiple Linear Regression Analysis

Table 5 Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	8.672	2.295		3.778	.000
	Financial Literacy	.251	.055	.303	4.526	.000
	Financial Self-Efficacy	.488	.060	.536	8.191	.000
	Financial Stress	.011	.022	.028	.496	.620

Source: Processed Data, 2025

Based on the management results of Table 4.11, the multiple linear regression equation model can be formulated as follows:

$$\mathbf{Y = 8{,}672 + 0{,}251\, X\_1 + 0{,}488\, X\_2 + 0{,}011 X\_3}$$

From table 5 above, it is known that the multiple linear regression equation is as follows:

1. The constant value of 8.672 is a positive value, which means that financial behavior (Y) will be worth 8.672 if the variables of financial literacy, financial self-efficacy and financial stress (X) are 0.
2. Value financial literacy 〖(X〗 _1) has a regression coefficient (b1) of 0.251 with a positive value, which means that the direction of the effect of financial literacy is 0.251. 〖(X〗 _1) on financial behavior is significantly positive. With a one-unit increase in the financial literacy variable, it will cause an increase in financial behavior of 0.251 with the assumption that the other variables are constant.

3. value financial literacy 〖(X〗_2) has a regression coefficient (b1) of 0.488 with a positive value, which means that the direction of influence financial self-efficacy 〖(X〗_2) on financial behavior is significantly positive. With a one-unit increase in the financial self-efficacy variable, it will cause an increase in financial behavior of 0.488 with the assumption that the other variables are constant.
4. value financial stress 〖(X〗_3) has a regression coefficient (b1) of 0.011 with a positive value, which means that the direction of influence financial stress 〖(X〗_3) on financial behavior is significantly positive. With a one-unit increase in the financial stress variable, it will cause an increase in financial behavior by 0.011 with the assumption that the other variables are constant.

Correlation And Determination Coefficient Analysis

Table 6 Correlation And Determination Coefficient Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.753[a]	0.567	0.558	2.717

Source: Processed Data, 2025

The relationship between financial behavior and independent variables is shown by the r value of 0.567 in Table 7. In addition, the R-squared value of the independent variable X1 is 0.558. This result shows that the model variables Financial literacy, Financial self-efficacy and Financial stress do not contribute about 44.3% of Financial behavior.

Simultaneous Test (F Test)

Table 7 Simultaneous Test Results (F Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1410.115	3	470.038	63.663	.000[b]
	Residual	1077.945	146	7.383		
	Total	2488.060	149			

Source: Processed Data, 2025

Based on Table 7, the simultaneous test (F test) shows that there is a significant relationship between Financial literacy, Financial self-efficacy and Financial stress on financial behavior (p-value <0.05).

Partial Test (t Test)

This T test is conducted to determine the effect of an independent variable partially on the dependent variable.

Table 8 Partial Test Results (t Test)

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.672	2.295		3.778	.000
	Financial Literacy	.251	.055	.303	4.526	.000
	Financial Self-Efficacy	.488	.060	.536	8.191	.000
	Financial Stress	.011	.022	.028	.496	.620
a. Dependent Variable: Financial Behavior						

Source: Processed Data, 2025

In the partial t-test, including lifestyle, financial literacy, and the use of M-Banking, proved to have a major impact on financial behavior (Table 9). The p-value of the financial literacy variable (X1) shows a strong and substantial influence on financial behavior (p-value <0.05). Financial Self-Efficacy variable (X2), shows a strong and substantial influence on financial behavior (p-value <0.05).

Financial Stress variable (X3) on the other hand, does not show statistical significance (p-value >0.05). The result shows that there is no statistically significant relationship between the variable Financial stress (X3) and financial behavior. However, there is a significant effect of the Financial Literacy variable (X1) on financial behavior (p-value <0.05), it can be seen that the use of Paylater has a significant effect on the confidence of Millennials and Generation Z in using Paylater.

DISCUSSION

The Effect Of Finanacial Literacy On Financial Behavior

The results showed that financial literacy has a significant influence on financial behavior (p-value <0.05). In addition, the calculated t value (4.526) which exceeds the critical t value (1.975) indicates that Financial literacy has a positive and significant impact on Financial behavior. This finding reinforces previous findings that state that a person's level of Financial literacy is directly correlated with the Financial behavior they exhibit.

The Effect Of Financial Self-Efficacy On Financial Behavior

The results showed that financial self-efficacy has a significant influence on financial behavior (p-value <0.05). In addition, the calculated t value (8.191) which exceeds the critical t value (1.975) indicates that Financial Self-efficacy has a positive and significant impact on Financial behavior. This finding reinforces previous findings stating that a person's level of Financial Self-efficacy is directly correlated with the Financial behavior they exhibit.

The Effect Of Financial Stress On Financial Behavior

P-value greater than 0.05 indicates that there is no significant relationship between lifestyle and financial behavior. This is the conclusion reached by the research based on the data. In addition, the calculated t-value (0.496) is lower than the t-value written in the table (1.975). Therefore, it can be concluded that Financial Stress does not have a great influence on Financial behavior.

From this finding, it is clear that the fact that someone is in debt or using the paylater platform does not at all think about the future impact. As a result, we may come to the conclusion that a person's financial stress does not have any impact on their financial behavior.

CONCLUSION AND LIMITATION

Based on the results of hypothesis testing and discussion in this study, it can be concluded that financial literacy has a significant and beneficial impact on financial behavior. A high level of financial literacy in Western Indonesia, especially in pontianak city, allows individuals to manage their financial resources efficiently. On the other hand, financial self-efficacy has a high impact, especially in pontianak city, allowing individuals to convince themselves that they can pay or pay off their debts and responsibilities.

Financial Stress does not have a significant influence on Financial Behavior. This can be caused by the high level of financial awareness in millennials and generation Z in Pontianak City, so they are able to overcome financial problems efficiently. However, it should be noted that the use of Paylater also needs to be accompanied by sufficient understanding of its effect on Financial Behavior to avoid potential problems in the future.

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