

Intercultural Financial Literacy and Cultural Orientation: Predicting Pay Later Behavior Among University Students in West Sumatra

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Abstract

This study examines how Intercultural Financial Literacy shapes university students' Pay Later Behavior through Financial Attitude and Risk Perception, with Cultural Orientation as a moderator. A quantitative cross-sectional design was applied to 300 Pay Later users from five higher education institutions in West Sumatra, Indonesia. Respondents were selected through purposive sampling, and the model was analyzed using partial least squares structural equation modeling with 5,000 bootstrap subsamples. Intercultural Financial Literacy was modeled as a reflective-formative higher-order construct comprising financial knowledge and evaluation, cultural financial awareness and interpretation, and intercultural financial adaptability. The results show that Intercultural Financial Literacy positively influences Financial Attitude, while Financial Attitude positively affects Risk Perception. Risk Perception has a significant negative effect on Pay Later Behavior and is the strongest direct predictor in the model. The sequential indirect effect indicates that Intercultural Financial Literacy reduces Pay Later use by strengthening prudent financial attitudes and increasing awareness of financial, privacy, transactional, and consumer-protection risks. Cultural Orientation significantly moderates the relationship between Risk Perception and Pay Later Behavior, with a stronger negative effect among respondents with higher collectivist orientation. These findings highlight the importance of culturally responsive financial education, transparent risk communication, and responsible Pay Later features for young consumers in Indonesia.

Keywords: intercultural financial literacy; financial attitude; risk perception; cultural orientation; Pay Later behavior.

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Introduction

The transformation of the global financial landscape in the digital era has profoundly influenced individual financial behavior worldwide. One of the most notable developments is the rapid expansion of Buy Now, Pay Later (BNPL) services also known as Pay Later which have become an integral component of the global digital economy. According to the Global Business Report by Fintech Futures (World Bank, 2024), the global value of BNPL transactions is projected to reach USD 560.1 billion by 2025, with an annual growth rate of 13.7%. This expansion is driven by easier access, the spread of financial technology (fintech), and shifts in consumption patterns following the COVID-19 pandemic. Nevertheless, several international institutions, including the OECD (OECD, 2025), have warned that

increased use of digital credit without adequate financial understanding may heighten the risk of consumer indebtedness, particularly among younger generations.

Globally, the OECD/INFE International Survey (OECD, 2025) found that about 18% of individuals in OECD countries lack basic financial-literacy skills, such as understanding compound interest, risk, and inflation in financial decision-making. Digital financial literacy essential 21st-century competence still shows considerable disparities between developed and developing economies (OECD, 2025). This issue becomes increasingly salient when viewed in relation to the financial-behavior trends of younger generations (Gen Z and millennials), who constitute the main users of BNPL services. A Statista report (*World Bank Group Annual Report 2025*, n.d.) notes that more than 70% of BNPL users worldwide are under 35 years old, signaling a shift from saving-oriented to credit-based consumption.

In Indonesia, the growth of digital financial transactions has supported the expansion of Pay Later services. Bank Indonesia reported (2025) that digital payments reached 34.5 billion transactions in 2024, growing by 36.1% year-on-year. In the consumer credit context, the Kredivo and Katadata Insight Center report (2024) shows that Pay Later has become one of the most widely used online payment methods in Indonesia, with 70.5% of surveyed respondents using Pay Later for online shopping. The service is particularly popular among younger consumers, especially Millennials and Gen Z. However, OJK's National Survey (2024) on Financial Literacy and Inclusion shows that although financial access continues to expand, financial literacy remains a critical issue. In 2024, Indonesia's financial literacy index reached 65.43%, while financial inclusion stood at 75.02%. This gap indicates a phenomenon of financial access without sufficient understanding, where broad access to financial services is not always accompanied by adequate risk awareness and prudent financial management.

This issue warrants closer examination among Indonesia's younger generation, particularly university students who represent future decision-makers and leaders. As digital natives, they are highly adaptive to technology but often exhibit impulsive financial behavior and limited awareness of the long-term implications of digital credit use. A study by Katadata Insight Center (Center, 2024) revealed that more than 60% of student Pay Later users do not fully understand interest and late-fee systems, potentially leading to future personal-finance challenges.

Cultural factors also play a pivotal role in shaping financial behavior. Indonesia's diverse social and cultural values influence attitudes toward debt, saving, and consumption. In West Sumatra, for instance, the Minangkabau people are known for upholding frugality, social responsibility, and financial prudence values reflecting strong collectivism and long-term orientation (Bialowolski et al., 2023) which may moderate the link between financial literacy and Pay Later usage. Hence, university students in West Sumatra provide a relevant context for exploring this phenomenon, as they live within a culturally embedded environment while facing rapid digital-economic modernization.

Academically, extensive research has examined the relationship between financial literacy and Pay Later behavior (Rodríguez-Correa et al., 2025; Tyagi et al., 2025). Yet, most studies emphasize cognitive (knowledge and skills) and demographic (age, education, income) factors, paying limited attention to cultural dimensions underlying digital-financial behavior. Research exploring the intercultural dimensions of financial literacy known as Intercultural Financial Literacy (IFL) remains

limited, even though cross-cultural perspectives are increasingly vital amid economic globalization and digital integration.

Although financial literacy, digital financial literacy, financial capability, and cross-cultural competence have been widely discussed in previous studies, these concepts are generally examined as separate domains. Financial literacy primarily emphasizes financial knowledge, skills, attitudes, and behaviors, while digital financial literacy focuses on the ability to use digital financial services and manage technology-related financial risks. Financial capability concerns the practical application of financial knowledge and skills to achieve desirable financial outcomes, whereas cross-cultural competence refers to the broader ability to understand and adapt to cultural differences. However, these constructs do not specifically explain how individuals recognize, interpret, and adapt their financial decisions when cultural values, financial practices, and digital environments interact. This limitation is particularly relevant among university students in regions with strong cultural identities, such as West Sumatra, who are expected to become future professionals and leaders operating in increasingly global and digital economic environments. Therefore, this study positions Intercultural Financial Literacy as an integrative and context-specific capability that combines financial understanding with cultural awareness and adaptive financial judgment. Examining this capability is important for understanding how young people engage in digital financial behavior while maintaining sensitivity to local cultural values.

Building on this gap, the present study aims to develop and empirically test an Intercultural Financial Literacy (IFL) model as a new construct integrating financial literacy, intercultural awareness, and digital-financial behavior in the context of Pay Later use. Focusing on university students in West Sumatra as representatives of future leaders situated at the intersection of traditional cultural values and the demands of the digital economy, the study contributes to the literature by introducing the IFL concept and examining its role in predicting Pay Later behavior. Theoretically, it extends the financial-literacy framework by incorporating intercultural and behavioral dimensions; practically, it offers insights for policymakers, educators, and fintech institutions in designing culturally adaptive financial-education programs.

Literature Review

Financial Literacy

Financial literacy refers to the ability to understand, evaluate, and apply financial knowledge in making effective financial decisions (OECD, 2025). This concept encompasses not only cognitive aspects such as knowledge of interest, savings, and investment but also attitudinal and behavioral dimensions, including confidence and the ability to apply financial knowledge in real-life contexts (Bialowolski et al., 2023). In the digital economy, financial literacy has evolved into digital financial literacy, defined as the ability to comprehend and use technology-based financial products such as Buy Now, Pay Later (BNPL). Recent studies indicate that even individuals with high levels of financial literacy may still make poor financial decisions if cultural and psychological factors are not considered (Faulkner S Mesías, 2022).

Intercultural Financial Literacy

Intercultural financial literacy is the ability of a person to interpret, assess, and apply financial knowledge in a cross-cultural context. This ability includes the awareness that financial behaviors

such as saving, borrowing, and investing are not only determined by rational knowledge but also by social norms and cultural values (Brown et al., 2018). This concept broadens the understanding of traditional financial literacy by adding a dimension of cultural awareness, as research shows that cultural orientations such as uncertainty avoidance, collectivism, and long-term orientation influence financial attitudes and decisions (De Beckker et al., 2020). Therefore, Intercultural Financial Literacy (IFL) is an important competency for future leaders who will deal with an increasingly global and multicultural financial system.

Pay later behavior

Pay later or Buy Now, Pay later (BNPL) is a digital financial innovation that allows consumers to defer payment or pay in installments for short-term purchases (Filotto et al., 2024). This model has grown rapidly in the fintech era because it is considered to provide easy access and increase financial inclusion. However, this growth also poses new risks such as an increase in consumer debt and impulsive behavior (Gaju, 2025). Research shows that the decision to use Pay Later is influenced by perceptions of convenience, trust in service providers, and risk perception (Tyagi et al., 2025). Thus, understanding Pay Later behavior needs to be linked to the level of financial literacy, financial attitudes, and surrounding cultural factors.

This study is based on four main theories that complement each other in explaining the relationship between intercultural financial literacy, financial attitude, risk perception, and Pay later behavior, with cultural orientation as a moderating factor. These theories are: Financial Capability Theory, Financial Socialization Theory, Theory of Planned Behavior (TPB), and Innovation Diffusion Theory.

Financial Capability Theory

The Financial Capability Theory (Atkinson S Messy, 2012; Bialowolski et al., 2023) emphasizes that a person's financial capability depends not only on financial knowledge, but also on attitudes, behaviors, and the context in which individuals make financial decisions. In the context of this study, this theory explains that intercultural financial literacy (IFL) not only includes the cognitive ability to understand financial concepts, but also awareness of cultural values, social norms, and the local economic context that shape an individual's financial behavior.

Thus, Financial Capability Theory provides the conceptual basis for constructing the construct of Intercultural Financial Literacy (IFL), which emphasizes that effective financial capability is the result of a combination of financial knowledge and cultural competence. This is relevant for students in West Sumatra who live in the collectivist Minangkabau culture, where financial decisions often take into account social norms, family responsibilities, and the principle of prudence.

Financial Socialization Theory

Financial Socialization Theory (Brown et al., 2018; Gudmunson S Danes, 2011) argues that individual financial behavior is shaped through a process of social learning from an early age, whether through family, peers, or educational institutions. In the context of students in West Sumatra, the process of financial socialization involves not only formal economic knowledge but also the transfer of local cultural values that emphasize frugality, moral responsibility, and prudence in borrowing (*utang nan patut dibayia, jan mangakibatkan malu ka kaum*).

Therefore, this theory is used to explain how students acquire financial values and norms from their environment, which shape their Financial Attitude and Risk Perception towards the use of Pay later. By combining the Financial Socialization perspective, this study places culture as an important element that mediates financial literacy and digital financial behavior.

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (Ajzen, 1991) is employed to explain the psychological mechanisms underlying the formation of Pay Later behavior. According to this theory, an individual's behavior is influenced by three main factors

- a. Attitude toward the behavior,
- b. Subjective norms, and
- c. Perceived behavioral control.

In this research model, Financial Attitude reflects the attitude component, Risk Perception represents perceived behavioral control, and Cultural Orientation embodies subjective norms that guide students' financial behavior.

Thus, TPB provides a theoretical basis for understanding how Intercultural Financial Literacy influences students' intentions and actual behaviors in using Pay Later services responsibly. The higher an individual's level of financial literacy and cultural awareness, the more positive their attitude and self-control toward digital financial service usage leading to more rational and ethical financial behavior.

Innovation Diffusion Theory

The Innovation Diffusion Theory (Rogers, 2003) explains how individuals adopt new innovations based on their perceptions of relative advantage, compatibility, complexity, trialability, and observability. In the context of this study, Pay later is a digital financial innovation, and the speed of its adoption is influenced by personal characteristics and cultural factors.

This theory helps to understand why Cultural Orientation moderates the relationship between IFL and Pay later behavior. Students with a collectivistic cultural orientation and high prudence tend to be more selective in adopting financial innovations, while those oriented towards modernity and openness tend to use them more quickly. Thus, Innovation Diffusion Theory supports the role of culture as a filter in the process of adopting digital financial innovations.

Integration of the Four Theories in the Research Model

These four theories are interrelated and form a solid conceptual basis for this research model:

- (1). Financial Capability Theory provides a basis for the importance of financial competence in a socio-cultural context.
- (2). Financial Socialization Theory explains the origin of individuals' financial values and attitudes.
- (3). The Theory of Planned Behavior (TPB) outlines the psychological pathway from attitudes and risk perceptions to actual financial behavior.
- (4). Innovation Diffusion Theory reinforces the understanding of how culture modulates the adoption of digital financial innovations such as Pay later.

This integration resulted in the Intercultural Financial Literacy Framework model, in which IFL influences digital financial behavior through financial attitudes and risk perceptions, with cultural orientation as a moderator that strengthens the relationship. The use of these four theories was chosen strategically because each contributes differently to the conceptual framework of the research:

Table 1. Contribution of Theory to Research

Theory	Main Focus	Contribution to the Study
Financial Capability Theory	Context-based financial competence	Serves as the foundation for developing the IFL construct
Financial Socialization Theory	Formation of financial values through cultural environment	Explains the origins of financial attitudes and risk perception
Theory of Planned Behavior (TPB)	Psychological mechanisms of financial behavior	Explains the influence pathway of IFL → FA → RP → PLB
Innovation Diffusion Theory	Culturally driven adoption of digital innovation	Explains the role of culture as a moderating factor

By integrating these four theories, this study not only explains the causal relationships between variables, but also proposes a new and more comprehensive conceptual framework for understanding the digital financial behavior of the younger generation in the Pay Later economy era. This theoretical integration strengthens the scientific contribution of this study by expanding financial literacy theory into a cross-cultural context and enriching the Theory of Planned Behavior with sociocultural and modern financial technology dimensions.

Previous Research (2020–2025)

Research over the past five years has revealed a complex relationship between financial literacy, financial attitudes, culture, and Pay Later usage behavior.

- (1). Firdaus S Soma (Firdaus S Soma, 2025) found that financial literacy has a positive effect on Generation Z's intention and behavior to use BNPL in Bandung, through the mediating effect of behavioral intention.
- (2). Retnaningrum S Sundari (Retnaningrum S Sundari, 2025) reported that financial literacy, financial attitudes, and risk perception significantly influence the financial management behavior of BNPL users, and that a balance between convenience and caution is key to healthy financial behavior.
- (3). Irena S Agus (Irene et al., 2025) used the Theory of Planned Behavior (TPB) model and found that financial literacy does not directly influence the intention to use BNPL, but rather through attitudes and perceived control.
- (4). Gaju (Gaju, 2025) emphasized the need for strong digital literacy to prevent consumptive behavior and excessive debt due to the use of BNPL.
- (5). Tyagi et al. (2025) show that a combination of factors such as trust, perceived ease, and resistance to innovation explain the variation in BNPL adoption behavior, rather than a single factor.
- (6). Zhang et al. (2024) find that national culture moderates the relationship between financial literacy and fintech behavior; the higher the uncertainty avoidance, the weaker the relationship.

(7). OECD (2025) reports that the gap in digital financial literacy between countries requires a culturally sensitive educational approach to improve responsible financial behavior.

In general, previous research shows that:

- (1). Financial literacy has a significant influence on digital financial behavior, but most of the effects are indirect through attitudes and risk perceptions.
- (2). Cultural factors and social orientation have not been widely included in empirical models, even though they influence financial behavior.
- (3). The majority of research still focuses on the general public or students in general, rather than groups of future leaders.
- (4). The integration of cultural aspects into the financial literacy framework is still limited, so a new approach such as Intercultural Financial Literacy (IFL) is needed.

Research Gap and Theoretical Model

From the results of the review of previous theories and research, several important gaps can be identified as follows:

- (1). Lack of cross-cultural dimensions in financial literacy. Most previous studies have emphasized only the aspects of financial knowledge and attitudes without considering how cultural values moderate the influence of financial literacy on financial behavior.
- (2). Limitations in the research population. Not much research has specifically focused on young leaders such as students or young professionals as a strategic group that has the potential to determine the direction of financial policy and behavior in the future.
- (3). Indirect effects of financial literacy. Several findings indicate that financial literacy influences financial behavior through the mediation of financial attitudes and risk perceptions. Therefore, research models need to include these mediator variables to gain a more comprehensive understanding.
- (4). Lack of cross-disciplinary theory integration. Previous studies tend to use a single theoretical framework, such as the Theory of Planned Behavior (TPB) or the Unified Theory of Acceptance and Use of Technology (UTAUT). Meanwhile, this study integrates four main theories, namely Financial Capability, Financial Socialization, Theory of Planned Behavior (TPB), and Innovation Diffusion Theory.

Based on these gaps, this study proposes a new theoretical model that combines the concepts of Intercultural Financial Literacy (IFL) with the mediators Financial Attitude (FA) and Risk Perception (RP), as well as the moderator Cultural Orientation (CO) on Pay Later Behavior (PLB).

Thus, the synthesis of the theories of Financial Capability, Financial Socialization, Theory of Planned Behavior, and Innovation Diffusion, together with the results of previous studies, produced a conceptual model as shown in Figure 1. This model illustrates the influence of Intercultural Financial Literacy (IFL) on Pay Later Behavior (PLB) through the sequential mediation of Financial Attitude (FA) and Risk Perception (RP), as well as the moderation of Cultural Orientation (CO).

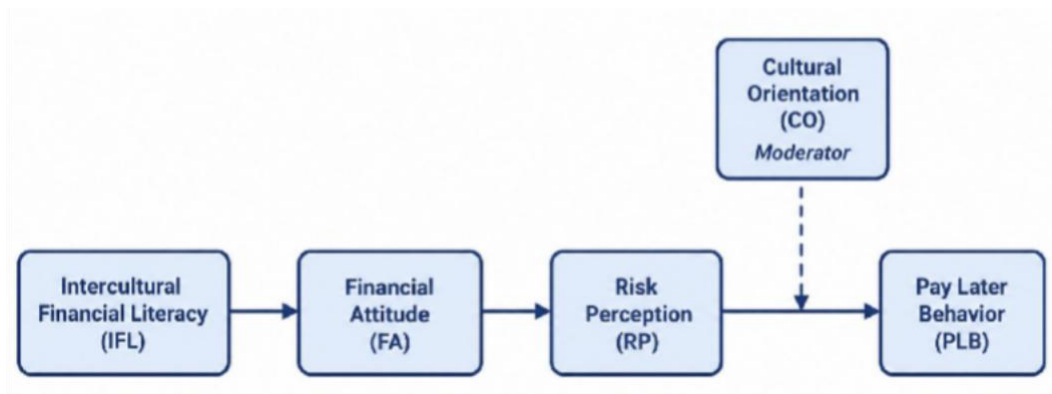


Figure 1. Conceptual Framework of the Research

Based on Figure 1, which illustrates the conceptual framework of this study, the structure of the relationships between variables in the proposed model can be understood. Further analysis focuses on interpreting the paths of influence between variable whether direct, indirect, or moderating to assess the extent to which theory and empirical data support each other and contribute new insights to the development of literature on cross-cultural digital financial behavior.

Table 2. Interpretation of Mode Paths

Hypothesis Path	Type of Relationship	Direction of Influence	Effect	Theoretical and Empirical Explanation	Description
H1: IFL → FA	Direct	Positive	Significant	The higher a person's ability to understand financial concepts within a cultural context (<i>Intercultural Financial Literacy</i>), the more positive their attitude toward financial management. IFL helps students evaluate financial decisions not only from an economic but also from a socio-cultural perspective (De Beckker et al., 2020)	Intercultural literacy shapes positive financial attitudes.
H2: FA → RP	Direct	Positive	Significant	A positive financial attitude fosters awareness of financial risk. Students who are cautious and responsible are better able to identify potential losses from using <i>Pay Later</i> (Thomas et al., 2024)	A good financial attitude increases risk awareness.
H3: RP → PLB	Direct	Negative (ideally)	Significant	A high level of risk perception reduces the tendency to use <i>Pay Later</i>	Risk perception suppresses

impulsively, whereas low risk perception encourages consumptive behavior (Tyagi et al., 2025)

consumptive *Pay Later* behavior.

H4: IFL → PLB	Direct	Positive	Significant	Cross-cultural financial literacy directly influences <i>Pay Later</i> behavior because individuals with high cultural awareness and financial understanding tend to be more selective and responsible in using digital credit.	IFL promotes responsible financial behavior.
H5: CO × IFL → PLB (Moderation)	Moderation	Positive	Significant	<i>Cultural Orientation</i> strengthens or weakens the relationship between IFL and PLB. Students with strong cultural values (collectivism, prudence, and long-term orientation) are likely to use <i>Pay Later</i> more wisely, even when having similar levels of financial literacy as individuals from different cultural backgrounds.	Cultural orientation strengthens the influence of IFL on PLB.

Method

This study employed a quantitative approach with a cross-sectional explanatory research design. The research aimed to examine the sequential relationships among Intercultural Financial Literacy, Financial Attitude, Risk Perception, and Pay Later Behavior. It also investigated the moderating role of Cultural Orientation in the relationship between Risk Perception and Pay Later Behavior.

The unit of analysis was an individual university student with prior experience using PayLater services. The study was conducted at five higher education institutions in West Sumatra, Indonesia.

Table 3. Institutional Coverage of the Sampling Frame

Institution	Institutional category
Universitas Andalas	Public university
Universitas Negeri Padang	Public university
UIN Imam Bonjol Padang	State Islamic university
Universitas Putra Indonesia “YPTK” Padang	Private university
Politeknik Negeri Padang	Public polytechnic

West Sumatra was selected because financial decisions in the region are embedded in a relatively strong communal and cultural environment. Nevertheless, the study did not assume that all respondents were ethnically Minangkabau or shared identical cultural values. Cultural Orientation was therefore measured at the individual level rather than inferred from respondents' geographical location. CVSCALE supports the measurement of cultural values at the individual level and distinguishes collectivism from other cultural dimensions (Yoo et al., 2011)

A purposive sampling technique was employed because the research required respondents with direct experience using Pay Later services. Recruiting students without screening could have included individuals who had never used Pay Later and were therefore unable to provide experience-based responses regarding Pay Later risks and usage behavior.

Respondents were included when they met all of the following criteria:

1. were at least 17 years old;
2. were actively enrolled at one of the five participating institutions;
3. had used at least one Pay Later service during the previous six months;
4. understood Pay Later as a deferred-payment or installment facility;
5. voluntarily agreed to participate; and
6. completed all principal measurement items.

Respondents were excluded when they had never used Pay Later, were not active students at the participating institutions, submitted incomplete questionnaires, provided duplicate responses, or demonstrated inconsistent response patterns. Screening questions were placed at the beginning of the questionnaire to verify respondents' age, institutional affiliation, active-student status, and Pay Later usage during the previous six months. Only respondents who met all eligibility criteria were included in the final dataset.

The minimum sample size was determined based on the number of measurement indicators included in the research instrument. Hair et al. (2019) suggest that multivariate analysis generally requires an adequate ratio between the number of observations and the number of indicators, with a ratio of five to ten observations per indicator commonly used as a practical guideline. To provide a more conservative sample-size estimate, the present study applied a ratio of ten respondents for each measurement indicator.

The research instrument consisted of 27 indicators, comprising ten indicators of Intercultural Financial Literacy, three indicators of Financial Attitude, four indicators of Risk Perception, four indicators of Pay Later Behavior, and six indicators of Cultural Orientation. Accordingly, the minimum sample size was calculated as follows:

$$N_{min} = k \times 10$$

where N_{min} represents the minimum sample size and k represents the total number of measurement indicators. Therefore:

$$N_{min} = 27 \times 10 = 270$$

Based on this calculation, the study required a minimum of 270 valid respondents. To increase the stability of the model estimates and anticipate unusable questionnaires, the study targeted 300 valid respondents. A total of 350 questionnaires were distributed to accommodate potential non-

response, incomplete questionnaires, duplicate submissions, failure to satisfy the eligibility criteria, and inconsistent response patterns.

Of the 350 questionnaires distributed, 323 were returned. Following data screening, 23 questionnaires were excluded, resulting in 300 valid responses. The final sample therefore exceeded the minimum requirement by 30 respondents:

$$300 - 270 = 30$$

The final sample was approximately 11.1% larger than the minimum required sample:

$$\frac{300 - 270}{270} \times 100 = 11,1\%$$

Accordingly, the sample size was considered adequate for estimating the proposed PLS-SEM model. Data were collected using an online self-administered questionnaire. The survey link was distributed through lecturers, class coordinators, student associations, student organizations, and communication groups at the participating institutions.

A total of 350 questionnaires were distributed. Of these, 323 questionnaires were returned. Following screening for respondent eligibility, completeness, duplication, and response consistency, 23 questionnaires were excluded. Consequently, 300 questionnaires were retained for the final analysis.

Table 4. Distribution of Questionnaires and Valid Responses

Institution	Distributed	Returned	Excluded	Valid	Final sample
Universitas Andalas	75	70	5	65	21.7%
Universitas Negeri Padang	72	67	5	62	20.7%
UIN Imam Bonjol Padang	68	63	5	58	19.3%
Universitas Putra Indonesia "YPTK Padang	68	62	5	57	19.0%
Politeknik Negeri Padang	67	61	3	58	19.3%
Total	350	323	23	300	100.0%

The respondent distribution was relatively balanced. No institution accounted for more than 21.7% or less than 19.0% of the final sample. This reduced the likelihood that the results would be driven by respondents from a single university.

Because purposive sampling was used, the study did not claim probability-based statistical representativeness. The findings primarily represented eligible Pay Later users at the five participating institutions and should not be generalized statistically to all university students in West Sumatra or Indonesia.

The questionnaire contained 27 indicators measuring five principal constructs: Intercultural Financial Literacy, Financial Attitude, Risk Perception, Pay Later Behavior, and Cultural Orientation. Intercultural Financial Literacy, Financial Attitude, Risk Perception, and Cultural Orientation were measured using a five-point agreement scale ranging from 1, "strongly disagree," to 5, "strongly

agree." Pay Later Behavior was measured using a five-point frequency scale ranging from 1, "never," to 5, "very often."

Research Model Specification

The proposed research model examines the sequential mechanism through which Intercultural Financial Literacy influences Pay Later Behavior. Intercultural Financial Literacy is positioned as an exogenous construct, while Financial Attitude and Risk Perception act as sequential mediating constructs. Pay Later Behavior is specified as the final endogenous construct. Cultural Orientation is included as a moderating variable in the relationship between Risk Perception and Pay Later Behavior.

The first structural relationship examines whether Intercultural Financial Literacy improves Financial Attitude. Students with a greater ability to understand financial information, recognize cultural influences on financial decisions, and adapt their financial judgments across social contexts are expected to demonstrate more prudent and future-oriented financial attitudes. This relationship is represented by the following equation:

$$FA = \beta_0 + \beta_1 IFL + \varepsilon_1$$

where FA represents Financial Attitude, IFL represents Intercultural Financial Literacy, β_0 is the constant, β_1 is the structural path coefficient, and ε_1 is the error term.

The second structural relationship examines the effect of Financial Attitude on Risk Perception. A prudent financial attitude is expected to increase students' sensitivity to the possible financial, privacy, transaction, and consumer-protection risks associated with PayLater services. The relationship is expressed as:

$$RP = \beta_0 + \beta_2 FA + \varepsilon_2$$

where RP represents Risk Perception and β_2 represents the effect of Financial Attitude on Risk Perception.

The third equation explains Pay Later Behavior as a function of Risk Perception, Cultural Orientation, and the interaction between Risk Perception and Cultural Orientation. Higher Risk Perception is expected to reduce Pay Later Behavior because users who recognize the potential consequences of Pay Later are more likely to limit its use. Cultural Orientation is included both as a direct predictor and as a moderator of the Risk Perception and Pay Later Behavior relationship. The equation is formulated as follows:

$$PLB = \beta_0 + \beta_3 RP + \beta_4 CO + \beta_5 (RP \times CO) + \varepsilon_3$$

where PLB represents Pay Later Behavior, CO represents Cultural Orientation, $RP \times CO$ represents the interaction term, β_3 is the direct effect of Risk Perception, β_4 is the main effect of Cultural Orientation, and β_5 represents the moderating effect.

The direct effects examined in the model include the effects of Intercultural Financial Literacy on Financial Attitude, Financial Attitude on Risk Perception, Risk Perception on Pay Later Behavior, and Cultural Orientation on Pay Later Behavior. The significance of the interaction term indicates whether Cultural Orientation changes the strength or direction of the effect of Risk Perception on Pay Later Behavior.

In addition to the direct effects, the model evaluates several indirect relationships. First, it examines whether Intercultural Financial Literacy indirectly influences Risk Perception through Financial Attitude. This indirect effect is calculated as:

$$IE_{IFL \rightarrow FA \rightarrow RP} = \beta_1 \beta_2$$

Second, the model examines whether Financial Attitude indirectly influences Pay Later Behavior through Risk Perception:

$$IE_{FA \rightarrow RP \rightarrow PLB} = \beta_2 \beta_3$$

Third, the model evaluates the sequential indirect effect of Intercultural Financial Literacy on Pay Later Behavior through Financial Attitude and Risk Perception:

$$IE_{IFL \rightarrow RP \rightarrow PLB} = \beta_1 \beta_2 \beta_3$$

Because Cultural Orientation moderates the final relationship between Risk Perception and Pay Later Behavior, the indirect effects ending in Pay Later Behavior are conditional on the level of Cultural Orientation. The conditional effect of Risk Perception on Pay Later Behavior is expressed as:

$$\frac{\partial PLB}{\partial RP} = \beta_3 + \beta_5 CO$$

Accordingly, the conditional indirect effect of Financial Attitude on Pay Later Behavior through Risk Perception is calculated as:

$$CIE_{FA \rightarrow RP \rightarrow PLB} = \beta_2 (\beta_3 + \beta_5 CO)$$

The sequential conditional indirect effect of Intercultural Financial Literacy on Pay Later Behavior is formulated as:

$$CIE_{IFL \rightarrow FA \rightarrow RP \rightarrow PLB} = \beta_1 \beta_2 (\beta_3 + \beta_5 CO)$$

The conditional effects are evaluated at low, mean, and high levels of Cultural Orientation, corresponding to one standard deviation below the mean, the mean, and one standard deviation above the mean. This procedure makes it possible to determine whether the indirect influence of Intercultural Financial Literacy on Pay Later Behavior becomes stronger or weaker at different levels of Cultural Orientation.

Overall, the model proposes that Intercultural Financial Literacy does not influence Pay Later Behavior directly. Instead, its influence occurs through a sequential psychological process in which stronger Intercultural Financial Literacy promotes a more prudent Financial Attitude, which increases Risk Perception and subsequently reduces Pay Later Behavior. Cultural Orientation acts as a boundary condition that determines how strongly perceived risk is translated into reduced PayLater usage.

Results

Measurement Model Assessment

The measurement model was assessed before testing the structural relationships. The outer loadings of the reflective indicators ranged from 0.737 to 0.885. Cronbach's alpha values ranged from 0.793 to 0.884, composite reliability values ranged from 0.879 to 0.911, and the average variance extracted values ranged from 0.632 to 0.761. These results demonstrated satisfactory indicator

reliability, internal consistency, and convergent validity. The highest heterotrait - monotrait ratio was 0.710, indicating that discriminant validity was also established.

Intercultural Financial Literacy was specified as a reflective-formative higher-order construct comprising Financial Knowledge and Evaluation, Cultural Financial Awareness and Interpretation, and Intercultural Financial Adaptability. Cultural Financial Awareness and Interpretation made the strongest contribution to the higher-order construct, with an outer weight of 0.626 and an outer loading of 0.927. Financial Knowledge and Evaluation and Intercultural Financial Adaptability had outer weights of 0.274 and 0.284, respectively. Although their outer weights were not significant at the 5% level, both dimensions were retained because their outer loadings exceeded 0.70, their VIF values were acceptable, and they represented theoretically important aspects of Intercultural Financial Literacy.

Direct Effects

The statistical significance of the structural relationships was assessed using bootstrapping with 5,000 subsamples. The results are presented in Table 5.

Table 5. Direct Effects and Hypothesis Testing

Hypothesis	β	t-value	p-value	95% confidence interval	Decision
H1	0.405	7.838	<0.001	[0.309, 0.513]	Supported
H2	0.242	4.428	<0.001	[0.137, 0.353]	Supported
H3	-0.445	10.239	<0.001	[-0.530, -0.359]	Supported
—	0.160	2.923	0.003	[0.070, 0.267]	Significant
H4	-0.118	2.318	0.020	[-0.210, -0.010]	Supported

Intercultural Financial Literacy had a positive and significant effect on Financial Attitude, supporting H1. Financial Attitude also positively influenced Risk Perception, supporting H2. Risk Perception had a negative and significant effect on Pay Later Behavior and represented the strongest direct relationship in the model. Therefore, H3 was supported.

Cultural Orientation had a positive main effect on Pay Later Behavior. However, the interaction between Risk Perception and Cultural Orientation was negative and significant. This result indicated that Cultural Orientation strengthened the negative relationship between Risk Perception and Pay Later Behavior, supporting H4.

Indirect and Conditional Indirect Effects

The specific indirect effects are presented in Table 6.

Table 6. Indirect Effects

Indirect relationship	Effect	t-value	p-value	Decision
IFL → FA → RP	0.098	3.690	<0.001	Significant
FA → RP → PLB at mean CO	-0.108	3.899	<0.001	Significant
IFL → FA → RP → PLB at mean CO	-0.044	3.319	0.001	Significant

Intercultural Financial Literacy had a positive indirect effect on Risk Perception through Financial Attitude. Financial Attitude also had a negative indirect effect on Pay Later Behavior through Risk Perception. The sequential indirect effect of Intercultural Financial Literacy on Pay Later Behavior through Financial Attitude and Risk Perception was negative and significant.

Because Cultural Orientation moderated the final path, the indirect effects ending in Pay Later Behavior were conditional on the level of Cultural Orientation.

Table 7. Conditional Effects

Effect	Low CO	Mean CO	High CO
RP → PLB	-0.330	-0.445	-0.561
FA → RP → PLB	-0.080	-0.108	-0.136
IFL → FA → RP → PLB	-0.032	-0.044	-0.055

The negative effect of Risk Perception on Pay Later Behavior became stronger as Cultural Orientation increased. The sequential indirect effect also increased in magnitude from -0.032 at low Cultural Orientation to -0.055 at high Cultural Orientation.

Explanatory Power

The model explained 16.4% of the variance in Financial Attitude, 5.9% of the variance in Risk Perception, and 23.5% of the variance in Pay Later Behavior.

Table 8. Coefficients of Determination

Endogenous construct	R^2	Adjusted R^2
Financial Attitude	0.164	0.161
Risk Perception	0.059	0.056
Pay Later Behavior	0.235	0.227

The results indicated that the model had modest explanatory power. Risk Perception, Cultural Orientation, and their interaction explained almost one-quarter of the variation in respondents' PayLater usage.

Discussion

Intercultural Financial Literacy and Financial Attitude

The positive influence of Intercultural Financial Literacy on Financial Attitude suggests that financial capability becomes more meaningful when individuals are able to connect financial knowledge with the social and cultural environments in which financial decisions are made.

This relationship was relatively strong because Intercultural Financial Literacy did not merely measure respondents' knowledge of interest, fees, penalties, and repayment obligations. It also captured their ability to recognize cultural influences on financial decisions, interpret differences in financial practices, and adjust their financial judgment across social contexts. Respondents with these capabilities were more likely to value saving, consider future needs, and manage their money carefully.

The result is consistent with the OECD framework, which positions financial knowledge, financial attitudes, and financial behavior as interrelated elements of financial literacy. Financial knowledge becomes more likely to produce responsible decisions when it is reflected in prudent attitudes and applied to actual financial circumstances (OECD, 2022).

The result also supports Çoşkun and Dalziel's finding that Financial Attitude strengthens the relationship between financial knowledge and financial behavior among university students. Their

study showed that financial knowledge had greater behavioral relevance when it was internalized in the individual's attitude toward money and financial management (Coskun S Dalziel, 2020).

The dominance of Cultural Financial Awareness and Interpretation in forming Intercultural Financial Literacy further indicates that technical knowledge alone may not be sufficient. The ability to recognize and interpret cultural influences appears particularly important in a setting where financial choices may be affected by family expectations, community norms, and collective responsibilities. This interpretation is consistent with the Cultural Intelligence perspective, which links cultural knowledge and metacognitive capability with culturally informed judgment and decision-making (Ang et al., 2007).

Financial Attitude and Risk Perception

Financial Attitude positively influenced Risk Perception. This result means that respondents with prudent financial attitudes were more sensitive to the potential consequences of PayLater use.

Students who prioritized future needs and careful financial management were likely to evaluate PayLater beyond its immediate convenience. They were more attentive to repayment obligations, accumulated installments, late-payment penalties, data-security issues, and the possibility of excessive debt. A prudent attitude therefore did not eliminate risk; instead, it made risk more visible.

The magnitude of this relationship was smaller than the effects of Intercultural Financial Literacy on Financial Attitude and Risk Perception on Pay Later Behavior. This result may have occurred because Financial Attitude is a general orientation toward money, whereas Risk Perception is specific to PayLater. Perceived PayLater risk may also depend on transaction experience, information transparency, provider reputation, repayment history, and data-security concerns. General financial prudence is therefore only one of several factors determining product-specific risk perception.

This finding places Financial Attitude as an evaluative bridge between financial capability and risk awareness. It indicates that financial knowledge is not automatically converted into cautious behavior; it must first shape the manner in which individuals assess future costs and financial consequences.

Risk Perception and Pay Later Behavior

Risk Perception had the strongest direct effect in the structural model. The strength of this relationship can be explained by its proximity to the actual behavioral decision. Intercultural Financial Literacy and Financial Attitude represent relatively broad capabilities and orientations, whereas Risk Perception directly concerns the anticipated consequences of using Pay Later.

When respondents perceived greater risks of excessive debt, financial loss, uncertain costs, misuse of personal information, or inadequate consumer protection, they had an immediate reason to reduce Pay Later transactions. Risk Perception therefore functioned as a direct behavioral inhibitor.

This result is consistent with (Raj et al., 2025), who incorporated perceived risk into a BNPL adoption model and demonstrated the relevance of perceived risks in explaining consumers' behavioral intentions toward BNPL services. Their findings indicate that the expected disadvantages of BNPL may counterbalance its convenience and perceived benefits.

However, the finding differs from Juita et al. (2024), who found that perceived risk did not significantly influence BNPL adoption among Indonesian users, although digital financial literacy significantly influenced adoption.

This difference may be explained by the distinction between initial adoption and actual frequency of use. Risk may not prevent consumers from initially activating or trying a convenient service. Nevertheless, after gaining experience with repayments, costs, and accumulated obligations, perceived risk may reduce repeated usage. The current study measured Pay Later Behavior rather than merely the decision to adopt the service.

The multidimensional measurement of Risk Perception may also explain its strong effect. The construct covered financial, privacy, transaction, and consumer-protection risks rather than a single general risk evaluation. These specific concerns may be more closely related to respondents' actual usage decisions.

The Moderating Role of Cultural Orientation

The results revealed a dual role of Cultural Orientation. Cultural Orientation had a positive direct effect on Pay Later Behavior but strengthened the negative effect of Risk Perception on Pay Later Behavior.

The positive main effect may indicate that respondents with stronger group orientation sometimes use Pay Later for purchases associated with family needs, shared activities, social obligations, or group participation. Collectivist orientation therefore does not necessarily lead to lower consumption or avoidance of short-term credit.

However, when respondents recognized Pay Later risks, stronger collectivist orientation increased their behavioral restraint. The negative relationship between Risk Perception and Pay Later Behavior increased from -0.330 at low Cultural Orientation to -0.561 at high Cultural Orientation. Respondents who prioritized group welfare may have considered not only the personal consequences of debt but also its possible effects on family resources, shared financial responsibilities, and the well-being of close social groups.

This interpretation is consistent with the collectivism dimension of CVSCALE, which emphasizes group loyalty, collective welfare, and the prioritization of group interests over purely individual rewards (Yoo et al., 2011).

Interpretation in the Minangkabau Cultural Context

Because the respondents were recruited from universities in West Sumatra, Minangkabau culture provides an important contextual lens for interpreting the moderating effect. However, the cultural interpretation should be treated as contextual rather than as evidence that every respondent had an identical ethnic or cultural background.

The Minangkabau matrilineal kinship system traditionally emphasizes communal responsibility, family continuity, and the joint management of inherited resources. Responsibility for family members may involve mothers, maternal uncles or *mamak*, and other adults within the extended family. Family property may also be viewed as a resource to be managed collectively rather than solely for individual benefit (Sukmawati, 2019).

Within this cultural environment, financial problems may be interpreted as having consequences beyond the individual debtor. Excessive Pay Later debt may potentially affect household stability, family resources, and shared responsibilities. Thus, respondents with stronger collectivist orientation may be more likely to convert risk awareness into reduced Pay Later usage.

At the same time, contemporary Minangkabau values are not static. Research on Minangkabau families in contemporary *rantau* settings shows that matrilineal principles are continuously modified and adapted in response to social change and different institutional environments (Elfira, 2023).

This coexistence between collective cultural values and modern individual decision-making may explain why Cultural Orientation significantly moderated the relationship but had a relatively modest interaction coefficient. University students may retain group-oriented values while simultaneously making private and instantaneous financial decisions through digital platforms.

Sequential Indirect Effect

The significant sequential indirect effect demonstrates that Intercultural Financial Literacy did not reduce Pay Later use automatically. Its influence operated through a psychological process.

First, Intercultural Financial Literacy promoted a more prudent Financial Attitude. Second, the prudent attitude increased respondents' awareness of Pay Later risks. Third, greater Risk Perception reduced Pay Later Behavior.

This mechanism helps reconcile different findings in previous BNPL research. Financially literate consumers may use BNPL because they feel confident in managing the facility, as indicated by studies reporting a positive relationship between digital financial literacy and BNPL adoption. Juita et al. found that digital financial literacy significantly increased BNPL adoption among Indonesian users.

The present findings demonstrate that financial capability can also reduce usage when it is transformed into a future-oriented Financial Attitude and a sufficiently strong perception of risk. Thus, the behavioral outcome of financial literacy depends on the psychological mechanisms that follow it.

The stronger sequential indirect effect at higher levels of Cultural Orientation further indicates that culture operates as a boundary condition. The same increase in Risk Perception resulted in a greater reduction in Pay Later usage among respondents who placed stronger emphasis on group welfare and collective responsibility.

Conclusions

This study concludes that Intercultural Financial Literacy plays an important role in shaping university students' Pay Later behavior through a sequential psychological mechanism. Higher Intercultural Financial Literacy promotes a more prudent Financial Attitude, which subsequently increases students' awareness of the financial, privacy, transactional, and consumer-protection risks associated with Pay Later. Greater Risk Perception, in turn, reduces the frequency of Pay Later use. Cultural Orientation also strengthens the negative relationship between Risk Perception and Pay Later Behavior, indicating that students with stronger collectivist values are more likely to translate risk awareness into financial restraint. Overall, the findings demonstrate that responsible digital credit behavior is shaped not only by financial knowledge but also by financial attitudes, risk awareness, and socio-cultural values. Therefore, integrating financial literacy with cultural awareness

is essential for promoting financially responsible, resilient, and culturally sensitive young consumers in Indonesia's expanding digital economy.

Research Implications

Theoretically

This study makes a significant theoretical contribution by extending Financial Capability Theory through the inclusion of intercultural awareness, thereby confirming that financial competence is not merely technical but also contextual and shaped by socio-cultural values. It also enriches the Theory of Planned Behavior by incorporating Cultural Orientation and Risk Perception as mechanisms that help explain the formation of digital financial behavior. Furthermore, the study establishes Intercultural Financial Literacy as a multidimensional construct that integrates financial knowledge, cross-cultural awareness, and the ability to adapt to financial innovations. Collectively, these contributions provide a more comprehensive theoretical explanation of how individuals understand, evaluate, and use digital financial services within different cultural contexts.

Practically

This study also provides practical implications for higher education institutions, regulators, and the fintech industry. Higher education institutions should integrate financial literacy and cultural awareness into entrepreneurship, leadership, or character education curricula to develop future leaders who are financially competent and culturally sensitive. For regulators such as the Financial Services Authority (OJK) and Bank Indonesia (BI), the findings can serve as a basis for designing culturally responsive digital financial literacy programs, including campaigns such as *Bijak Mengelola Pay Later*, which align responsible credit use with the social and cultural values of Indonesian society. For the fintech industry, Pay Later providers can use these findings to develop behavior-based and culturally sensitive reminder features, such as personalized notifications, pre-transaction risk education, affordability alerts, and repayment messages that are consistent with users' social preferences and financial responsibilities.

Research Limitations

Although this study provides meaningful theoretical and empirical contributions, several limitations should be acknowledged. First, the geographical scope was limited to university students in West Sumatra; therefore, the findings should be generalized to other regions with caution because cultural, social, and economic characteristics may differ. Second, the cross-sectional design captured respondents' perceptions at only one point in time and was therefore unable to explain changes in financial attitudes, risk perceptions, and Pay Later behavior over time. Third, the use of self-reported data may have introduced response bias, as respondents' perceptions and reported behavior may not fully reflect their actual financial practices. Finally, the model did not include several potentially relevant socioeconomic and situational factors, such as family income, peer or social pressure, financial constraints, and fintech promotional exposure. Future studies should examine more diverse regional samples, employ longitudinal designs, incorporate objective behavioral data, and include additional socioeconomic and contextual variables to improve the explanatory power and generalizability of the model.

Recommendations for Future Research

To strengthen the future contribution of the Intercultural Financial Literacy model, subsequent studies should expand the research setting to provinces with different cultural characteristics, such as Java, Kalimantan, and Bali, to enable cross-cultural comparisons and assess the broader applicability of the model. Longitudinal research is also recommended to examine changes in students' digital financial attitudes and behavior over time. Future models could incorporate additional variables, including digital financial self-efficacy, peer influence, financial stress, and promotional exposure, to provide a more comprehensive explanation of younger generations' financial behavior. Furthermore, mixed-method designs combining quantitative analysis with interviews or focus-group discussions would allow researchers to explore cultural meanings, social values, and financial decision-making processes in greater depth.

Overall, this study confirms the important role of Intercultural Financial Literacy in shaping the digital financial behavior of younger consumers in the Pay Later economy. Students with stronger financial knowledge, intercultural awareness, and value orientation tend to demonstrate more prudent financial attitudes, greater awareness of Pay Later risks, and more responsible financial decision-making. By integrating financial literacy with cultural awareness, this study not only extends the theoretical understanding of digital financial behavior but also provides practical direction for developing financially resilient, socially responsible, and culturally sensitive young adults. These outcomes are particularly relevant to the communal values of West Sumatra and to the broader development of Indonesia's rapidly expanding digital economy.

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