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The Influence of Financial Literacy on Mitigating the Use of Paylater in the Student Environment (Case Study in the Accounting Department of PSDKU Pontianak State Polytechnic, Sanggau Campus)

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Abstract

The rapid development of Buy Now Pay Later (BNPL) services as part of financial technology (fintech) innovation has provided greater convenience in digital transactions. However, it also increases financial risks when not accompanied by adequate financial literacy. This study aims to examine the effect of financial literacy, consisting of financial knowledge, financial attitude, financial behavior, and usage control, on the mitigation of Buy Now Pay Later (paylater) usage among students of the Diploma III Accounting Study Program at PSDKU Politeknik Negeri Pontianak, Sanggau Campus. This research employed a quantitative approach using a survey method. The sample was selected through purposive sampling, resulting in 22 respondents who had previously used pay later services out of a total population of 62 students. Data were collected using a Likert-scale questionnaire and analyzed with SPSS version 26 through descriptive analysis, validity and reliability tests, classical assumption tests, multiple linear regression analysis, partial hypothesis testing (t-test), simultaneous hypothesis testing (F-test), and coefficient of determination (R^2) analysis. The findings indicate that all research instruments met the validity criteria, while most variables were found to be reliable. The partial test revealed that only the usage control variable had a positive and significant effect on the mitigation of pay later usage, whereas financial knowledge, financial attitude, and financial behavior did not have significant effects. Simultaneously, all independent variables significantly affected the mitigation of pay later usage, with an F-value of 10.288 and a significance level of 0.000. Furthermore, the coefficient of determination (R^2) of 0.708 indicates that 70.8% of the variation in pay later usage mitigation can be explained by the variables included in the research model, while the remaining 29.2% is influenced by other factors outside the model. These findings suggest that students' ability to control their use of paylater services is the most influential factor in mitigating the financial risks associated with paylater usage.

Keywords Financial Literacy, Financial Knowledge, Financial Attitude, Financial Behavior, Usage Control, Buy Now Pay Later (Paylater) Usage Mitigation.

INTRODUCTION

The development of digital technology has driven a transformation in the financial services sector through the emergence of various financial technology (fintech) innovations. These innovations provide convenience, speed, and efficiency in financial transactions, thus increasing public use. One rapidly growing fintech product is the Buy Now Pay Later (BNPL) or paylater service, a payment facility that allows consumers to purchase goods or services first and pay later within a predetermined timeframe. The easy activation process, simple requirements, and fast approval process have made paylater services increasingly popular, especially among students, a group familiar with digital technology developments. The increasing use of paylater services offers various benefits, such as payment flexibility and easy access to consumer needs. However, these services also have the potential to pose various financial risks, such as consumer behavior, late payments, increased debt, and decreased financial management skills if used without proper planning. Therefore, the use of paylater services must be balanced with financial literacy skills so that users can understand the benefits, costs, risks, and consequences of each financial decision.

College students are a relatively active group of digital financial service users due to their high technology adoption rate. Easy access to various fintech services makes it easier for students to utilize paylater facilities to meet their daily needs. However, limited experience in managing finances can increase the risk of using these services unwisely. In this context, financial literacy is a crucial factor that can help students make rational financial decisions through an understanding of financial knowledge, financial attitudes, and financial behavior.

Various previous studies have shown that financial literacy is related to the use of paylater services. Annisha et al. (2024) found that financial literacy and ease of access influence paylater use among college students. Ernawati et al. (2024) stated that financial literacy plays a role in reducing risky credit behavior among paylater users. Susilowati et al. (2025) also showed that digital financial literacy and lifestyle influence the decision to use paylater. Furthermore, Lutfillah et al. (2024) revealed that digital financial literacy, lifestyle, and social influence are factors that influence students' decisions to use paylater services, while Sujatmiko and Al Kausar (2025) explained that financial literacy and risk perception play a role in the adoption of paylater services.

However, most previous research has focused on usage decisions, adoption intentions, and consumer behavior of PayLater users. Research specifically

examining PayLater usage mitigation as a form of financial risk management is still relatively limited. Yet, an individual's ability to control service use, understand risks, plan payments, and avoid consumer behavior are crucial aspects of achieving responsible use of digital financial services.

Based on these conditions, this study offers a novelty by positioning mitigation of paylater use as a dependent variable influenced by financial literacy dimensions: financial knowledge, financial attitudes, financial behavior, and usage control. This approach is expected to provide a more comprehensive perspective on how financial literacy contributes to preventative financial behavior in the use of paylater services. This study aims to analyze the influence of financial knowledge, financial attitudes, financial behavior, and usage control on mitigating PayLater use among students of the Diploma 3 Accounting Study Program, PSDKU, Pontianak State Polytechnic, Sanggau Campus. The results are expected to contribute to the development of literature on financial literacy and digital financial behavior, as well as provide input for universities in developing financial literacy education programs to encourage wiser and more responsible use of digital financial services.

METHODS

The research was conducted on students of the Diploma 3 Accounting Study Program at the Sanggau Campus of the Pontianak State Polytechnic. A quantitative approach was chosen because it can objectively measure the relationship between variables through statistical analysis. The population in this study was all 62 students of the D3 Accounting Study Program at the State Polytechnic of Pontianak, Sanggau Campus. The sampling technique used purposive sampling with the following criteria: (1) active students of the D3 Accounting Study Program, (2) having used paylater services, and (3) willing to complete the questionnaire completely. Based on these criteria, 22 respondents were obtained who met the requirements as research samples.

The data used are primary data obtained through the distribution of questionnaires using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The independent variable in this study is financial literacy, which consists of four dimensions: financial knowledge, financial attitude, financial behavior, and usage control. The dependent variable is paylater usage mitigation, which is measured through indicators of usage control, risk awareness, payment planning, and avoidance of consumptive behavior. The following is a table of operational research variables:

Variables	Indicator	Scale

Financial Knowledge	Understanding savings, interest, debt	Likert 1–5
Financial Attitude	Attitude towards financial management	Likert 1–5
Financial Behavior	Financial management habits	Likert 1–5
Usage Control	Controlling the use of paylater	Likert 1–5
Mitigating the Use of Paylater	Usage control, risk awareness, payment planning, avoidance of consumer behavior	Likert 1–5

Prior to hypothesis testing, the research instrument was validated using Pearson Product Moment correlation and Cronbach's Alpha for reliability. Next, classical assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests, to ensure the regression model met the required assumptions. Data analysis was performed using the Statistical Package for the Social Sciences (SPSS) version 26. Analytical techniques included descriptive analysis, multiple linear regression analysis, partial tests (t-tests), simultaneous tests (F-tests), and coefficient of determination (R^2). The t-test was used to determine the effect of each independent variable on mitigating paylater use, while the F-test was used to examine the effect of all independent variables simultaneously. The coefficient of determination (R^2) was used to measure the extent to which the independent variables could explain variations in the dependent variable.

FINDINGSAND DISCUSSION

Respondent Characteristics

This study involved 22 students from the Diploma 3 Accounting Program at the State Polytechnic of Pontianak, Sanggau Campus, who met the criteria for Buy Now Pay Later (PayLater) service users. Based on gender, the respondents were predominantly female (12 people) (54.5%), while the remaining were male (10 people) (45.5%). All respondents were from the Diploma 3 Accounting Program. The majority of respondents used Shopee PayLater (86.4%), while the remainder used TikTok PayLater (13.6%). Based on the length of use, most respondents had used the PayLater service for less than six months (77.3%), indicating that most were new users.

Instrument Quality Test

Validity Test of Financial Knowledge Variable

Correlations

		Financial Knowledge 1	Financial Knowledge 2	Financial Knowledge 3	Total Financial Knowledge
Financial Knowledge 1	Pearson Correlation	1	,531*	,212	,725**
	Sig. (2-tailed)		,011	,344	,000
	N	22	22	22	22
Financial Knowledge	Pearson Correlation	,531*	1	,519*	,907**

2	Sig. (2-tailed)	,011		,013	,000
	N	22	22	22	22
Financial Knowledge 3	Pearson Correlation	,212	,519*	1	,712**
	Sig. (2-tailed)	,344	,013		,000
	N	22	22	22	22
Total Financial Knowledge	Pearson Correlation	,725**	,907**	,712**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	22	22	22	22

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Validity Test of Financial Attitude Variables

Correlations

		Financial Attitude 1	Financial Attitude 2	Financial Attitude 3	Total Financial Attitude
Financial Attitude 1	Pearson Correlation	1	,716**	,831**	,919**
	Sig. (2-tailed)		,000	,000	,000
	N	22	22	22	22
Financial Attitude 2	Pearson Correlation	,716**	1	,884**	,919**
	Sig. (2-tailed)	,000		,000	,000
	N	22	22	22	22
Financial Attitude 3	Pearson Correlation	,831**	,884**	1	,965**
	Sig. (2-tailed)	,000	,000		,000
	N	22	22	22	22
Total Financial Attitude	Pearson Correlation	,919**	,919**	,965**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	22	22	22	22

**. Correlation is significant at the 0.01 level (2-tailed).

Validity Test of Financial Behavior Variables

Correlations

		Financial Behavior 1	Financial Behavior 2	Financial Behavior 3	Total Financial Behavior
Financial Behavior 1	Pearson Correlation	1	,117	,379	,687**
	Sig. (2-tailed)		,604	,082	,000
	N	22	22	22	22
Financial Behavior 2	Pearson Correlation	,117	1	,472*	,738**
	Sig. (2-tailed)	,604		,027	,000
	N	22	22	22	22
Financial Behavior 3	Pearson Correlation	,379	,472*	1	,791**
	Sig. (2-tailed)	,082	,027		,000
	N	22	22	22	22
Total Financial Behavior	Pearson Correlation	,687**	,738**	,791**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	22	22	22	22

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Primary data processed using SPSS, 2026.

Validity Test of Mitigation Variables for Paylater Use

Dimensions	Indicator	r count	r table	Information
Usage Control	KP1	0.943	0.423	Valid

	KP2	0.914	0.423	Valid
Risk Awareness	KR1	0.862	0.423	Valid
	KR2	0.862	0.423	Valid
Payment Planning	PP1	0.930	0.423	Valid
	PP2	0.907	0.423	Valid
Consumptive Avoidance	PN1	0.939	0.423	Valid
	PN2	0.923	0.423	Valid

The results of the validity test show that all research indicators have a correlation value greater than the r table value (0.423), so that all statement items are declared valid.

Reliability Test

Variables	Cronbach's Alpha	Standard	Information
Financial Knowledge	0.688	0.60	Reliable
Financial Attitude	0.922	0.60	Reliable
Financial Behavior	0.554	0.60	Not yet reliable
Usage Control	0.831	0.60	Reliable
Risk Awareness	0.656	0.60	Reliable
Payment Planning	0.812	0.60	Reliable
Consumptive Avoidance	0.844	0.60	Reliable

The reliability test results showed that most variables had Cronbach's Alpha values above 0.60, thus being considered reliable. However, the financial behavior variable achieved a Cronbach's Alpha value of 0.554, indicating its reliability was still below the recommended limit. Nevertheless, all indicators for this variable met the validity test and can still be used in the analysis, taking into account its limitations.

Classical Assumption Test Results

Prior to hypothesis testing, the regression model was tested using the classical assumption test. The results of the normality test using the Kolmogorov–Smirnov Monte Carlo method showed a significance value of 0.170 (>0.05), indicating a normal distribution of the residuals. Furthermore, the heteroscedasticity test showed that the residual points were randomly distributed, thus preventing heteroscedasticity symptoms. Thus, the regression model met the basic assumptions for multiple linear regression testing.

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		22
Normal Parametersa,b	Mean	,0000000
	Standard Deviation	4.37729792
Most Extreme Differences	Absolute	,156

	Positive		,121
	Negative		-,156
Test Statistics			,156
Asymp. Sig. (2-tailed)c			,178
Monte Carlo Sig. (2-tailed)d	Sig.		,170
	99% Confidence Interval	Lower Bound	,161
		Upper Bound	,180

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

The resulting Monte Carlo Sig value is 0.170. This value is greater than the commonly used significance limit of 0.05. This means that 0.170 is indeed greater than 0.05. Based on these results, we can conclude that the residual data in the regression model has a normal distribution.

Multicollinearity Test

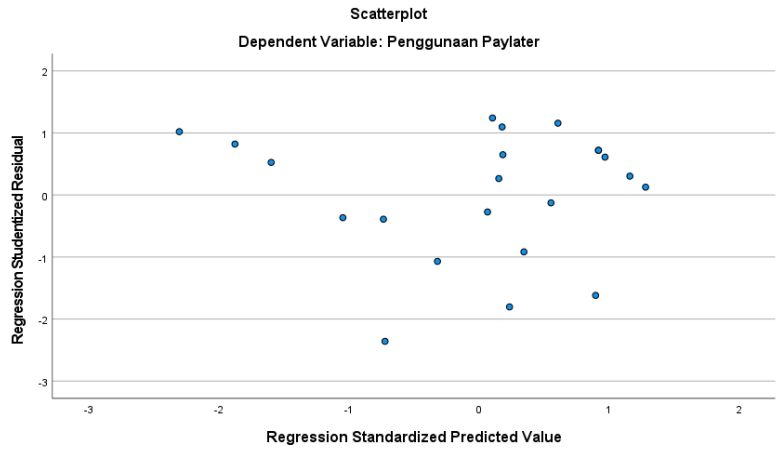
Coefficientsa

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Total Financial Knowledge	,793	1,260
	Total Financial Attitude	,092	10,902
	Total Financial Behavior	,315	3,171
	Total Usage Control	,146	6,870

a. Dependent Variable: Use of Paylater

It is known that the Financial Knowledge variable has a Tolerance value of 0.793 and a VIF of 1.260, thus fulfilling the criteria for no multicollinearity.

Heteroscedasticity Test



It can be seen that the residual distribution does not form a specific pattern. Instead, the residual distribution is randomly distributed around the zero line. Thus, we can conclude that this regression model does not exhibit heteroscedasticity. This

means that the assumption of homoscedasticity has been met in this regression model.

Results of Regression Analysis and Hypothesis Testing

T-test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5,150	6,149		,838	,414
	Total Financial Knowledge	,411	,509	,119	,807	,431
	Total Financial Attitude	-1,021	1,213	-,364	-,841	,412
	Total Financial Behavior	1,062	,693	,358	1,532	,144
	Total Usage Control	2,753	1,102	,858	2,498	,023

a. Dependent Variable: Use of Paylater

The partial t-test results showed that financial knowledge, financial attitudes, and financial behavior did not significantly influence the mitigation of PayLater use. Conversely, usage control had a positive and significant effect on the mitigation of PayLater use. This finding suggests that students' ability to control their use of PayLater services is a key factor in successfully mitigating the risks of using these services.

F test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	973,988	4	243,497	10,288	,000b
	Residual	402,375	17	23,669		
	Total	1376,364	21			

a. Dependent Variable: Use of Paylater

b. Predictors: (Constant), Total Control of Use, Total Financial Knowledge, Total Financial Behavior, Total Financial Attitude

The results of the simultaneous test (F test) showed a calculated F value of 10.288 with a significance level of 0.000 (<0.05). These results indicate that financial knowledge, financial attitudes, financial behavior, and usage control collectively have a significant effect on mitigating PayLater use.

R test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,841a	,708	,639	4.86509	1,952

a. Predictors: (Constant), Total Control of Use, Total Financial Knowledge, Total Financial Behavior, Total Financial Attitude

b. Dependent Variable: Use of Paylater

Furthermore, the coefficient of determination (R^2) value of 0.708 indicates that 70.8% of the variation in mitigation of paylater use can be explained by the independent variables in this study, while the remaining 29.2% is influenced by other factors outside the research model.

Discussion

The results of the study indicate that, partially, only the usage control variable has a significant effect on mitigating PayLater usage. This finding indicates that students' ability to control the intensity of PayLater usage, adjust transactions to their financial capabilities, and avoid excessive use are the most important factors in minimizing financial risk. These results align with the risk mitigation concept proposed by the Financial Services Authority (OJK), which emphasizes the importance of usage control, risk understanding, and payment planning when using digital financial services.

In contrast, financial knowledge, financial attitudes, and financial behavior did not show a significant effect individually. This indicates that an understanding of financial concepts and a positive attitude toward financial management do not necessarily translate into the ability to control the use of paylater services. In other words, students with good financial knowledge may still be prone to excessive use of paylater services if they lack the ability to control their consumption behavior.

Nevertheless, the simultaneous test results indicate that all independent variables together have a significant effect on mitigating paylater usage. This finding supports research by Annisha et al. (2024), Ernawati et al. (2024), Lutfillah et al. (2024), Susilowati et al. (2025), and Sujatmiko and Al Kausar (2025), which states that financial literacy is an important factor in the decision to use paylater services. However, this study provides a new perspective by placing paylater usage mitigation as the dependent variable. The results show that the usage control aspect is more dominant than other financial literacy dimensions in explaining risk mitigation behavior in students. This finding contributes to the development of the literature on preventative financial behavior in the use of digital financial services.

CONCLUSION

This study aims to analyze the influence of financial knowledge, financial attitudes, financial behavior, and usage control on the mitigation of Buy Now Pay Later (paylater) service usage among students of the D3 Accounting Study Program PSDKU Pontianak State Polytechnic, Sanggau Campus. The results of the study indicate that partially only the usage control variable has a positive and significant effect on the mitigation of paylater usage, while financial knowledge, financial attitudes, and financial behavior have no significant effect. However, simultaneously all independent variables have a significant effect on the mitigation of paylater usage. In addition, the coefficient of determination value of 70.8% indicates that the research model has a fairly good ability to explain variations in paylater usage mitigation.

Research findings indicate that students' ability to control their use of paylater services is the most important factor in minimizing financial risk, compared to simply having good financial knowledge or attitudes. Therefore, efforts to improve financial literacy in higher education need to be directed not only at increasing knowledge but also at developing self-control and responsible financial decision-making skills when using digital financial services. This study contributes to the development of the literature on financial literacy by positioning paylater use mitigation as a dependent variable, a relatively understudied area. Limitations of this study lie in the relatively small sample size and the scope of the study, which only covered one study program at one university. Therefore, further research is recommended involving a larger number of respondents, covering various universities, and considering other variables such as self-control, lifestyle, peer influence, income, and risk perception to gain a more comprehensive understanding of the factors influencing paylater use mitigation.

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