

# THE EFFECT OF FINANCIAL LITERACY ON RISKY CREDIT BEHAVIOR IN THE USE OF GOPAYLATER WITH FINANCIAL SELF-EFFICACY AS A MEDIATING VARIABLE

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## Abstract

Technological advances have encouraged people to adopt an instant lifestyle, including in financial matters. One widely used innovation is the Buy Now Pay Later (BNPL) service, such as GoPayLater. While offering convenience, the use of this service carries the risk of fostering risky credit behavior, especially if it is not accompanied by adequate financial literacy and financial self efficacy. This study aims to investigate the influence of Financial Literacy on Risky Credit Behavior and to test the mediating role of financial self-efficacy. This study employs a quantitative approach using an associative causal method. The sampling technique in this study uses purposive sampling of 155 GoPayLater users who follow the @discountfess account on the X app. The data analysis technique used in this study is Structural Equation Modeling (SEM) using Partial Least Square (PLS). The results of the study indicate that Financial Literacy has a negative and significant effect on Risky Credit Behavior, as well as a positive and significant effect on Financial Self-Efficacy. Financial Self-Efficacy also has a positive and significant effect on Risky Credit Behavior and is proven to effectively mediate the relationship between financial literacy and risky credit behavior.

**Keywords:** financial literacy, financial self-efficacy, risky credit behavior, GoPayLater, BNP.

## INTRODUCTION

The rapid advancement of financial technology (fintech) has significantly transformed consumer behavior across the globe, especially in developing countries like Indonesia. Fintech innovations have introduced new ways of managing, spending, and borrowing money, thereby encouraging a lifestyle centered around convenience, speed, and instant financial solutions. One notable innovation within this landscape is the Buy Now Pay Later (BNPL) service, commonly referred to as PayLater. This service enables consumers to defer payments for goods and services, often without requiring upfront costs or interest during a grace period. As a result, PayLater has become increasingly popular among young adults who seek greater financial flexibility while navigating economic uncertainty and rising living expenses (Asosiasi Fintech Indo, 2024).

In Indonesia, the growth of BNPL services has been remarkable, highlighting both the demand and the risks associated with digital lending. By August 2024, outstanding BNPL credit rose by 40.68% year-on-year, reaching IDR 18.38 trillion, while the credit risk level declined to 2.21% (Liputan6, 2024). This sharp increase reflects changing consumption patterns and greater reliance on digital financial services. Among the leading providers, GoPayLater stands out for its seamless integration within the Gojek ecosystem, which allows users to access PayLater options for a variety of everyday needs—such as food delivery, transportation, online shopping, and even bill payments. Its ease of use and accessibility through mobile applications make it attractive to the younger, tech-savvy population.

However, while GoPayLater offers various benefits, including convenience and transaction speed, it also raises concerns regarding long-term financial discipline. The very features that make PayLater appealing such as quick approval, minimal requirements, and deferred payments can lead to a decline in users' financial responsibility. Many users may not fully grasp the implications of accumulating credit, especially when payments are delayed or left unpaid. This is particularly worrisome among young users who may not yet have stable incomes or adequate financial education. The tendency to view PayLater as “free money” or as an easy solution for impulsive purchases contributes to the emergence of risky credit behaviors among users.

Young consumers, particularly those who are digital natives, often demonstrate behaviors such as impulsive spending, frequent use of credit for non-essential items, and failure to repay debts on time. These behaviors are symptomatic of what is known as risky credit behavior. Such patterns, if left unchecked, can lead to serious financial consequences including debt accumulation, late fees, damaged credit scores, and long-term financial stress. Research indicates that one of the contributing factors to this phenomenon is low financial literacy. Individuals with limited knowledge of personal finance, budgeting, and credit management are more vulnerable to making poor financial decisions (Goldman Sachs., 2020). They may fail to understand how interest compounds, how late payments are penalized, or how excessive reliance on credit can hurt their future financial opportunities.

To mitigate this issue, the role of financial self-efficacy has become increasingly important. Financial self-efficacy refers to an individual's belief in their ability to effectively manage financial matters, including budgeting, saving, controlling expenses, and making informed credit decisions (Sari & Anam, 2021). This internal belief system influences how individuals approach financial tasks and challenges. Individuals with high financial self-

efficacy tend to be more confident in their ability to control their finances and are more likely to engage in responsible credit behavior. Conversely, those with low financial self-efficacy may feel overwhelmed or avoidant when facing financial decisions, leading to poor outcomes. Research has shown that financial self-efficacy mediates the relationship between financial literacy and financial behavior (Zainudin & Mahdzan, 2023), meaning that even with financial knowledge, individuals still require confidence and motivation to apply that knowledge effectively.

Several studies have confirmed that financial self-efficacy contributes to better financial habits, such as consistent saving, reduced debt usage, and greater financial planning (Liu & Zhang, 2021) (Surya & Evelyn, 2023). This finding underscores the importance of not only educating young consumers about financial concepts but also fostering a mindset that empowers them to act on that knowledge. As financial products become more accessible through apps and online platforms, the combination of knowledge and self-belief becomes vital in navigating the increasingly complex financial environment.

Despite the growing interest in financial literacy and behavior, there is still limited research that focuses specifically on risky credit behavior among PayLater users in Indonesia. Most existing studies have explored general credit behavior or have focused on traditional forms of credit such as credit cards and loans. There is a significant research gap regarding how young users interact with modern fintech credit tools, especially BNPL services like GoPayLater. In addition, while the mediating role of financial self-efficacy has been examined in various contexts, there is a scarcity of studies that investigate this variable within the BNPL framework. Moreover, previous research findings have shown inconsistent or mixed results regarding the direct relationship between financial literacy and risky credit behavior. Some studies report significant negative effects, while others find little to no direct influence (Yahya et al., 2023)(Surya & Evelyn, 2023).

To address this gap, the present study aims to examine the effect of financial literacy on risky credit behavior in the context of GoPayLater usage, with financial self-efficacy as a mediating variable. The research specifically targets young adult users of GoPayLater, with a particular focus on followers of the *Discountfess* Instagram account, a popular platform where users often share and discuss their experiences using PayLater services. By narrowing the population to this segment, the study seeks to gain more accurate insights into how financial knowledge and self-efficacy shape credit behavior in real-world settings. Furthermore, this research aspires to provide practical implications for stakeholders including fintech

companies, educators, and policymakers in designing targeted interventions to promote healthy credit habits among young digital consumers.

In summary, the integration of financial literacy and self-efficacy plays a pivotal role in shaping responsible credit behavior, especially in the era of digital finance. As BNPL services continue to expand, understanding their psychological and behavioral impacts becomes crucial in minimizing financial risks. This study offers a timely and relevant exploration of how education and personal agency can work together to reduce risky credit practices and promote long-term financial well-being.

## **METHODOLOGY**

This study examines the effect of financial literacy on risky credit behavior with financial self-efficacy as a mediating variable. The research targets followers of the Discountfess account on the X platform who have used GoPayLater services.

A quantitative method with a causal associative design was employed using a survey questionnaire. The sampling technique used was purposive sampling with two criteria: (1) respondents must follow the Discountfess account, which has over 600,000 followers on X, and (2) respondents must have used GoPayLater.

The recommended sample size, based on (Hair et al., 2023), ranges between 100 to 200 respondents to ensure appropriate model estimation using Structural Equation Modeling (SEM).

Data collection involved primary and secondary sources. Primary data were obtained directly from respondents using a 5-point Likert scale questionnaire covering financial literacy, financial self-efficacy, and risky credit behavior (Sidik Priadana, 2021). Secondary data were gathered from relevant journals, books, and online articles to support the research background and framework.

For data analysis, this study applied Partial Least Squares Structural Equation Modeling (SEM-PLS) using SmartPLS software. PLS was selected due to its flexibility in handling complex models and small to medium sample sizes without strict distributional assumptions (Abdullah, 2015). The analysis covered both the measurement model (outer model) and structural model (inner model) evaluations, including tests for reliability, validity, R-square, effect size, and hypothesis testing using bootstrapping procedures. Additionally, mediation effects were assessed following the approach by Baron and Kenny, as recommended for mediation analysis in PLS-SEM (Imam Ghazali, 2015).

## RESULTS AND DISCUSSION

### Result

The data analysis was conducted using SmartPLS 3 software. This study involved two primary stages: measurement model evaluation (outer model) and structural model evaluation (inner model).

#### 1. Inner model

##### A. Convergent Validity

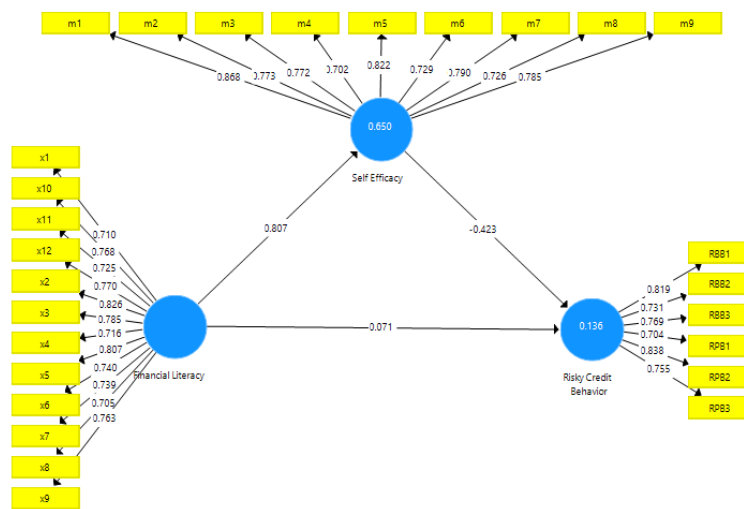


Figure 1. Convergent Validity Testing Results

Convergent validity can be assessed through two main indicators: the loading factor and the Average Variance Extracted (AVE). An indicator is considered valid if the loading factor is greater than 0.7, although values between 0.5 and 0.6 are still acceptable (Musyaffi et al., 2021). In this study, most of the loading factor values are close to or above 0.5, indicating that each indicator in the research questionnaire meets the criteria for convergent validity. To further evaluate convergent validity, the Average Variance Extracted (AVE) was also used as an assessment criterion. The AVE values obtained in this study are presented in the following table.

##### B. Discriminant Validity

Table 1. AVE Analysis Results

Variable	Average variance extracted (AVE)
<i>Financial Literacy</i>	0,571
<i>Self Efficacy</i>	0,594
<i>Risky Credit Behavior</i>	0.601

A construct is considered to have good convergent validity if its AVE value exceeds 0.50, indicating that the latent variable explains more than half of the variance of its indicators (Musyaffi et al., 2021, p. 11). Based on Table 1, all indicators have AVE values above 0.5, thus confirming that all variables in this study meet the criteria for convergent validity.

### C. Composite Reliability and Cronbach's Alpha

Table 2. Reliability Analysis Results

Variabel	Composite Reliability	Cronbach's Alpha	Note
Financial Literacy	0,941	0,931	Reliabel
Self Efficacy	0,898	0,867	Reliabel
Risky Credit Behavior	0,931	0,916	Reliabel

A construct is considered highly reliable if its composite reliability exceeds 0.70. Reliability is assessed through latent variable coefficients, internal consistency, and Cronbach's alpha (Musyaffi et al., 2021). Based on Table 2, all variables have composite reliability values above 0.8, indicating that the indicators are reliable and the questionnaire used in this study meets the composite reliability criteria.

## 2. Outer Model

### A. Coefficient of Determination (R Square)

Table 3. R-Square

Variable	R-Square	Note
<i>Financial self-efficacy</i>	0.136	Lemah
<i>Risky credit Behavior</i>	0.650	Kuat

The R-square value indicates how much the exogenous variables explain the endogenous variable. A value of 0.67 is considered strong, 0.33 moderate, and 0.19 weak (Musyaffi et al., 2021). Based on Table 3, the R-square for self-efficacy (M) is 0.013, indicating a very weak effect of financial literacy on self-efficacy. Meanwhile, the R<sup>2</sup> for risky credit behavior (Y) is 0.650, suggesting that financial literacy and self-efficacy together have a moderate influence on risky credit behavior

### B. Effect Size (F-Square)

Table 4. F-Square Result

Variabel	X	M	Y
<i>Financial Literacy</i>			0.002

<i>Financial self- efficacy</i>	0.073
<i>Risky Credit Behavior</i>	1.861

Effect size ( $f^2$ ) measures the change in R-square to assess the substantive impact of an exogenous construct on an endogenous construct. The values are categorized as small (0.02), medium (0.15), and large (0.35). Based on Table 4.6, the calculated effect size shows that the influence of financial literacy on risky credit behavior, with an  $f^2$  value of 0.002, falls into the weak category. Meanwhile, the influence of financial self-efficacy on risky credit behavior, with an  $f^2$  value of 0.073, is categorized as having a moderate effect. Lastly, the influence of risky credit behavior on financial literacy, with an  $f^2$  value of 1.861, is classified as a strong effect.

**Table 5. Hypothesis Testing Results**

Relationship	Path Coefficient	T-Statistic	P-Value	Result
Financial Literacy → Risky Credit Behavior	0.071	0.561	0.575	Not Supported
Financial Literacy → Financial Self-Efficacy	0.806	20.296	0.000	Supported
Financial Self-Efficacy → Risky Credit Behavior	0.423	3.552	0.001	Supported
Financial Literacy → Self-Efficacy → Risky Credit Behavior	0.342	3.362	0.001	Supported (Mediated)

## DISCUSSION

The primary objective of this study was to examine the relationship between financial literacy and risky credit behavior in the use of GoPayLater, with financial self-efficacy acting as a mediating variable. The findings of this research provide valuable insights into the dynamics between these constructs, particularly in the context of young users engaging with Buy Now Pay Later (BNPL) services.

First, the results indicate that financial literacy does not have a significant direct effect on risky credit behavior. This finding suggests that even when individuals possess adequate financial knowledge, it does not necessarily prevent them from engaging in risky borrowing activities. This aligns with the notion that knowledge alone may not always translate into behavior change, especially when external factors such as social pressure, ease of access to credit, and impulsivity come into play (Surya & Evelyn, 2023). This result is in contrast with

studies like (Islamiyah & Widodo, 2023)) and (Liu & Zhang, 2021), who found a significant negative relationship between financial literacy and risky credit behavior. The inconsistency may be due to different population characteristics, as this study focused on social media users who are highly exposed to consumerist content and digital promotions.

Second, the study found a strong positive and significant relationship between financial literacy and financial self-efficacy. This implies that higher financial literacy enhances individuals' confidence in their ability to manage personal finances. Respondents who are more knowledgeable about financial concepts such as budgeting, interest rates, and debt management tend to feel more capable of handling financial decisions. This finding aligns with previous research by (Surya & Evelyn, 2023), (Liu & Zhang, 2021), and (Kurniasari & Abubakar, 2023), reinforcing the argument that educational interventions aiming to increase financial literacy could indirectly boost financial self-efficacy levels.

Third, the results show that financial self-efficacy has a significant positive effect on risky credit behavior. Interestingly, the direction of the effect in this study is positive, suggesting that individuals with higher self-efficacy may feel overconfident and thus engage in more risky borrowing behavior. This is in line with the concept of overconfidence bias, where excessive confidence in one's financial management skills can lead to underestimation of credit risks (Ernawati et al., 2024). However, this finding contrasts with the theoretical expectation that higher self-efficacy should reduce risky credit behavior (Islamiyah & Widodo, 2023). This discrepancy indicates the need for further research to explore the contextual factors that may influence this relationship.

Moreover, the mediation analysis demonstrates that financial self-efficacy plays a significant mediating role in the relationship between financial literacy and risky credit behavior. Although financial literacy does not directly influence risky credit behavior, it affects it indirectly through financial self-efficacy. This finding highlights the importance of not only enhancing financial knowledge but also focusing on psychological aspects such as self-confidence in financial management. These results align with the work of (Islamiyah & Widodo, 2023), who emphasize the mediating effect of self-efficacy in financial behavior studies.

The implications of these findings are twofold. From a theoretical perspective, this research extends the understanding of risky credit behavior by introducing financial self-efficacy as a key mediating factor. This adds depth to existing financial behavior models by integrating psychological variables that are often overlooked in financial literacy research.

From a practical standpoint, policymakers and financial education providers should design intervention programs that not only improve financial knowledge but also foster financial self-efficacy. BNPL providers like GoPayLater may also consider integrating financial management tools within their platforms to help users track spending and assess repayment capacity.

Finally, considering that this study was conducted among followers of a social media community, the findings also underscore the influence of digital environments on financial behaviors. Future research may explore the role of social media exposure, digital financial education campaigns, and peer influence in shaping both financial self-efficacy and borrowing patterns.

## **CONCLUSION AND RECOMMENDATIONS**

This research investigated the relationship between financial literacy and risky credit behavior in the use of GoPayLater, with financial self-efficacy as a mediating variable. Based on the data analysis and hypothesis testing using Structural Equation Modeling with Partial Least Squares (SEM-PLS), several key conclusions can be drawn that provide insights into the psychological and behavioral dynamics involved in digital credit usage among young consumers.

First, financial literacy was found to have no significant direct effect on risky credit behavior among GoPayLater users. This indicates that possessing sufficient knowledge of financial concepts, such as budgeting, saving, credit interest, and debt management, does not automatically translate into responsible borrowing or repayment practices. Many respondents, despite demonstrating a reasonable understanding of financial principles, still engaged in impulsive spending, excessive credit usage, or delayed repayments. This finding highlights a behavioral gap between knowing and doing—suggesting that knowledge alone may be inadequate to prevent financial missteps, particularly in digital ecosystems that promote instant gratification and ease of access to credit. In the context of PayLater platforms, where transactions are fast and often encouraged through discounts or cashback offers, rational decision-making may be overridden by emotional or habitual responses.

Second, the analysis revealed that financial literacy had a significant positive effect on financial self-efficacy. Respondents with higher levels of financial literacy also reported stronger confidence in their ability to manage personal finances. This implies that understanding financial tools and systems fosters not only intellectual comprehension but

also a sense of control and assurance when making financial decisions. Among followers of the Discountfess account—who are regularly exposed to promotional content and digital shopping trends—this confidence plays a vital role in resisting unnecessary purchases and in assessing repayment capabilities before using BNPL services. Thus, financial literacy contributes indirectly to healthier financial behavior by reinforcing belief in one's own capabilities.

Third, the study confirmed that financial self-efficacy significantly and negatively influenced risky credit behavior. This means individuals who believed in their ability to manage finances were less likely to engage in behaviors such as overspending, missing payments, or using credit for non-essential items. The presence of strong self-efficacy helps buffer against impulsivity and external pressures that often lead to financial strain. In this sense, self-efficacy acts as a psychological safeguard, allowing individuals to apply their financial knowledge more consciously and consistently when navigating digital financial products like GoPayLater. These individuals are more likely to evaluate their financial capacity before using credit and to plan repayments more responsibly.

Fourth, it was found that financial self-efficacy mediated the relationship between financial literacy and risky credit behavior. While the direct pathway between financial literacy and risky credit behavior was insignificant, the indirect effect—through financial self-efficacy—was significant. This result emphasizes the importance of psychological mechanisms in translating knowledge into practice. In other words, financial literacy alone may not reduce risky financial behavior unless accompanied by a strong belief in one's ability to make and execute sound financial decisions. This mediating role supports the argument that educational interventions must go beyond information delivery and aim to build confidence and real-life decision-making skills.

In summary, this study underscores that improving financial knowledge, while necessary, is not sufficient to reduce risky credit behavior in the digital financial era. The development of financial self-efficacy emerges as a crucial component in empowering individuals to use services like GoPayLater more responsibly. Therefore, policymakers, educators, and fintech service providers should consider integrating self-efficacy-building strategies into financial literacy programs. This may include practical simulations, financial coaching, and interactive learning tools that not only educate users but also boost their confidence in applying that knowledge in real-world scenarios. As digital financial services

continue to grow, fostering both cognitive and emotional aspects of financial decision-making will be essential to promote sustainable financial well-being among young consumers.

### **Theoretical Recommendations**

1. Future research is encouraged to examine additional behavioral, psychological, or socio-cultural factors that may influence risky credit behavior. These factors could include impulsivity, peer influence, financial stress, and materialism, all of which have been identified in previous literature as significant predictors of consumer financial behavior. Exploring these variables could offer deeper insights into why individuals engage in risky borrowing practices despite possessing financial knowledge. Understanding the complex interplay between cognitive and emotional drivers of credit use would enhance the development of more targeted interventions.
2. Employing mixed-method approaches in future studies is also highly recommended. Combining quantitative surveys with qualitative methods such as in-depth interviews, focus group discussions, or case studies would provide a richer and more nuanced understanding of user experiences and motivations. This approach would help researchers uncover the subjective and contextual reasons behind the disconnect between financial literacy and responsible financial behavior, especially in digital environments that encourage convenience and consumption. Moreover, qualitative insights could inform the design of more effective financial education programs tailored to the actual needs and behaviors of consumers..
3. Further studies should aim to include broader and more diverse respondent groups. Rather than limiting the sample to Discountfess followers or GoPayLater users, future research should consider users from various digital credit platforms, regions, and demographic backgrounds, including different age groups, income levels, and educational profiles. Expanding the sampling frame would enhance the generalizability of findings and allow comparisons across different user segments. It would also help identify whether certain groups are more vulnerable to risky credit behavior and why, thereby enabling more inclusive and equitable policy recommendations.

### **Practical Recommendations**

1. Fintech companies such as GoPayLater should not only provide financial education but also focus on building users' financial confidence. This can be achieved through

interactive financial literacy programs, personalized financial management tools, or in-app budgeting features.

2. Developers of PayLater services should implement behavioral nudges and notifications that encourage users to reflect before making impulsive purchases. These could include warning messages about credit limits, reminders about upcoming due dates, or prompts highlighting the long-term consequences of missed payments.
3. Consumers are advised to be more proactive in self-regulating their credit use, even if they feel financially knowledgeable. Personal reflection on financial goals, setting personal spending limits, and regularly monitoring credit usage are practical steps that individuals can take to avoid falling into risky credit behaviors.

By addressing both knowledge and psychological readiness, stakeholders—including researchers, fintech companies, and consumers—can contribute to promoting more responsible credit behavior in the growing digital economy.

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