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ANALYSIS OF RISKY CREDIT BEHAVIOR PAYLATER USERS IN SURABAYA, INDONESIA

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ABSTRACT

This study aims to analyze the effect of financial literacy on risky credit behavior among Shopee PayLater users in Surabaya, as well as the role of financial stress and financial self-efficacy as mediators in this relationship. The study seeks to understand how individuals' knowledge of financial management, debt, and credit risk influences their tendency to make risky financial decisions.

This research employs a quantitative approach, using Partial Least Squares (PLS) with SmartPLS 3.0 software. The population consists of all Shopee PayLater users in Surabaya, while the sample comprises 100 respondents selected through accidental sampling. Data were collected via questionnaires and analyzed to test hypotheses regarding the direct and indirect effects of financial literacy on risky credit behavior through the mediators, financial stress and financial self-efficacy.

The results indicate that financial literacy has a positive effect on risky credit behavior, where individuals with higher financial literacy tend to make more prudent credit decisions. Furthermore, financial stress was found to mediate the effect of financial literacy on risky credit behavior, suggesting that low financial literacy increases financial stress and risky credit behavior. In addition, financial self-efficacy serves as a significant positive mediator, where individuals with high financial literacy have greater confidence in managing their finances, thereby reducing risky credit behavior. These findings provide important implications for government authorities, financial institutions, and fintech companies in designing financial education programs and strategies for managing financial stress.

KEYWORDS: Financial Literacy, Risky Credit Behavior, Financial Stress, Financial Self-Efficacy

1. INTRODUCTION

Digital payment has rapidly developed in many countries, including Indonesia. This payment method replaces traditional transaction systems that rely on cash or checks. Digital payments enable consumers to conduct transactions quickly and conveniently using applications that can be installed on smartphones (Muslimin, 2024). In today's digital era, smartphones have become essential devices, not only for communication but also for facilitating various activities, including financial transactions.

With the advancement of technology, the Indonesian public is becoming increasingly aware of the importance of using digital payment systems, which are especially prevalent among younger generations who are more familiar with technology (Ismanto, 2020).

The main advantage offered by digital payment is convenience in conducting transactions. By using smartphone applications, users are no longer constrained by physical limitations such as cash or checks, allowing transactions to be made anytime and anywhere. Various digital payment services are now available to meet consumer needs, ranging from credit cards, e-money, internet banking, mobile banking, to e-wallets. One feature that has gained popularity is the paylater service, which allows users to purchase goods or services through installment payments without having to pay the full amount upfront. Paylater services provide high flexibility for consumers, particularly those who wish to meet their consumption needs without paying the full price immediately (Hambali & Rizqi, 2025).

Paylater has become one of the fastest-growing services within the digital payment ecosystem. Using this system, consumers can make purchases and pay in installments according to applicable terms without needing a credit card (Tandeas & Setyawan, 2024). It is a flexible solution for consumers who wish to shop but do not have sufficient funds for full payment. This service has been adopted by various fintech companies, including Shopee PayLater, GoPay Later, Kredivo, and others, offering similar convenience (Febrianik, 2025). Although paylater services offer many benefits in terms of transaction ease, the system also carries risks if not managed properly. A primary risk is the occurrence of risky credit behavior, such as delayed payments or uncontrolled debt accumulation, which can negatively impact both consumers and service providers (Prihatni et al., 2024).

With the rapid growth of paylater services, there has been a significant increase in the number of registered contracts each year. In 2019, only 4.63 million contracts were recorded, rising to 10.94 million in 2020. Although there was a decline in 2021, the number of contracts surged again to 67.41 million in 2022. In 2023, this number further increased to 79.92 million. This rapid growth indicates that more Indonesian consumers are utilizing paylater as a payment solution to meet their consumption needs. The dominance of Shopee PayLater is also increasingly evident, as it is not only the most well-known service but also the most widely used in Indonesia. According to the Populix report *Unveiling Indonesia's Financial Evolution: Fintech Lending & Paylater Adoption*, October 2023 edition, 89% of respondents were aware of Shopee PayLater, and 77% of them had used the service.

Shopee PayLater has successfully dominated the paylater service market in Indonesia, outperforming other services by a significant margin. The service is not only widely recognized among the public but also has become the primary choice for most consumers. According to data, 45% of respondents reported having used paylater services, and 77% of them chose Shopee PayLater as their main platform. This dominance reflects that Shopee PayLater has not only achieved high brand awareness but also gained consumer trust in conducting online transactions. This shows that paylater usage is

increasingly becoming a part of modern consumer habits, relying on digital technology to fulfill their needs.

Although the use of paylater services is growing, it also brings new challenges related to personal financial management. A primary challenge is the potential financial problems arising from uncontrolled paylater usage, such as late payments or debt accumulation. These risks can worsen consumers' financial conditions, which in turn may reduce their quality of life. The payment flexibility offered can cause many consumers to overlook the long-term impact of the debts they take, potentially leading to more severe financial problems.

One of the main factors influencing risky credit behavior is low financial literacy among users. Many consumers lack understanding of how to manage personal finances properly, which can lead them into debt issues, particularly when using credit services such as paylater. A lack of understanding of healthy financial management makes it easier for individuals to fall into risky debt cycles. Therefore, improving financial literacy is crucial to enable consumers to use paylater services wisely and avoid financial problems in the future. The default ratio for paylater services in Indonesia shows a significant increase as the use of these services rises. Below is the paylater default ratio for 2025.

Based on the PayLater default ratio data in Indonesia, West Nusa Tenggara (NTB) is recorded as the province with the highest default ratio at 4.12%, followed by North Kalimantan (3.66%) and East Java (3.05%). Surabaya, as the capital of East Java, plays a crucial role in the region's economy and technological development. As one of Indonesia's largest cities, Surabaya is recognized as a center for trade, business, and industry, contributing significantly to both regional and national economies. Furthermore, Surabaya continues to advance in technology adoption, particularly in the digital sector. Alongside rapid technological and digital economic growth, the use of PayLater services in Surabaya has also increased substantially. With a high level of technology adoption among urban residents, Surabaya has become a hub for fintech users, including PayLater services. This makes Surabaya an ideal city for analyzing PayLater usage behavior and its impact on personal financial management.

However, despite the convenience offered by PayLater services, the high level of technology adoption in Surabaya presents its own challenges. The widespread use of PayLater may trigger poor digital debt management, particularly among consumers with insufficient financial knowledge. As the number of users continues to grow, managing installment payments and other financial obligations becomes increasingly complex. In a major city like Surabaya, where a consumerist lifestyle and desire to follow technology trends are prevalent, it is essential to understand how factors such as financial literacy, financial stress, and financial self-efficacy influence risky credit behavior. Unwise credit behavior can negatively affect financial health, ultimately reducing quality of life in the long term.

Surabaya has unique social and economic dynamics, with increasing technology adoption and demand for convenient digital transactions. Therefore, it is crucial to understand how factors affecting

consumer financial behavior, including external factors like financial stress and personal confidence in managing finances, can influence PayLater usage. Given Surabaya's role as a growing economic center, it is important to study how consumers manage digital debt and how low financial literacy can increase potential future financial problems. Consequently, efforts to improve financial literacy in Surabaya are highly relevant to prevent risky credit behavior and ensure that residents use PayLater services wisely and responsibly.

Understanding the effects of financial literacy, financial stress, and financial self-efficacy on PayLater usage in Surabaya is essential. Low financial literacy often leads consumers to lack adequate knowledge of how to manage debt wisely, resulting in larger financial problems. Furthermore, financial stress arising from the inability to manage financial obligations can negatively impact financial decisions and worsen individual financial conditions. Conversely, financial self-efficacy, or confidence in managing finances, can help individuals make better financial decisions and reduce finance-related stress.

Most cases of default or non-payment in PayLater services are not only caused by external factors, such as market conditions or mismatches between credit provision and borrowers' repayment capacity. Internal factors related to financial psychology, including financial literacy, financial stress, and financial self-efficacy, also play significant roles in influencing consumer behavior in managing debt. When individuals cannot manage their finances effectively, they tend to make risky financial decisions, which ultimately leads to default. Therefore, analyzing risky credit behavior requires an approach that considers these psychological factors as mediating variables, clarifying the relationship between financial literacy and risky credit behavior, especially in the context of PayLater services such as Shopee PayLater.

Financial literacy serves as the primary variable affecting individuals' financial decisions. It refers to a person's understanding of basic financial concepts, such as budgeting, savings, investment, and debt management. According to Solihati & Atristyanti (2025), good financial literacy enables individuals to make better financial decisions and avoid debt problems that may lead to risky credit behavior. In this context, the Theory of Planned Behavior (TPB) (Ajzen, 1991) provides a relevant framework. TPB explains that an individual's intention to perform a behavior, such as prudent financial management, is influenced by attitude, subjective norms, and perceived behavioral control. With high financial literacy, individuals develop positive attitudes toward financial management and greater control over avoiding poor financial decisions, such as risky credit use. Research by Ulumudiniati & Asandimitra (2022) and Liu (2022) shows that high financial literacy correlates with better financial management, leading individuals to avoid risky credit behavior. However, studies by Heriyantho & Leon (2022) and Surya & Evelyn (2023) indicate that even individuals with good financial literacy do not always avoid risky credit behavior, suggesting that other psychological factors also influence financial decisions (Lestari, 2020).

Financial stress functions as the first mediating variable affecting the relationship between financial literacy and risky credit behavior. It arises when individuals feel pressured or anxious due to their inability to meet financial obligations, potentially leading to irrational financial decisions, in line with the Theory of Cognitive Dissonance (Festinger, 1957). Previous studies (Heo et al., 2020; Liu, 2022) indicate that financial stress exacerbates the relationship between financial literacy and risky credit behavior, although other findings (Constansje, Kurniasari, & Abubakar, 2023; Deviana, Malini, & Syahputri, 2025) suggest that financial stress does not always moderate this relationship.

Meanwhile, financial self-efficacy as the second mediating variable refers to an individual's confidence in managing finances and making sound financial decisions, as explained by Social Cognitive Theory (Bandura, 1986). Individuals with high financial self-efficacy tend to manage debt effectively and avoid risky credit behavior, as demonstrated by Justina et al. (2026), Sekarlaras et al. (2025), and Cude et al. (2020), although some studies (Constansje et al., 2023; Ramadhan, 2025) emphasize that high confidence does not always guarantee effective financial management. Thus, both financial stress and financial self-efficacy play crucial roles as mediators that can strengthen or weaken the effect of financial literacy on risky credit behavior, depending on psychological conditions and individual financial management skills.

The combination of financial literacy, financial stress, and financial self-efficacy as mediating variables in financial management provides a clearer picture of how psychological factors influence risky credit behavior. According to the Theory of Planned Behavior (TPB) (Ajzen, 1991), financial behavior is influenced not only by knowledge (financial literacy) but also by individuals' confidence in their abilities (financial self-efficacy) and the psychological conditions they experience (financial stress). Individuals with high financial literacy, strong self-efficacy, and low financial stress are more likely to avoid risky credit behavior. While financial literacy is important, other internal and psychological factors, such as self-confidence in financial management and the impact of financial stress, also significantly affect how individuals manage their debt, including in the use of PayLater services.

2. METHODS

The type of research employed in this study is quantitative, which involves collecting, organizing, processing, and analyzing data in numerical form, with specific treatments applied during the research process. According to Sugiyono (2020), quantitative research can be defined as a method based on the philosophy of positivism, used to study a specific population or sample. Sampling is generally conducted randomly, data collection is carried out using research instruments, and data analysis is quantitative/statistical, with the aim of testing predetermined hypotheses.

The population refers to the entire set of elements, events, or individuals that share similar characteristics and are the focus of a researcher's study, considered as the universe of the research (Sugiyono, 2019). The population in this study consists of Shopee PayLater users in Surabaya.A

sample is a subset of the population that has characteristics similar to the population and is selected as the source of research data. Since the population size is unknown, the sample was determined using a non-probability sampling method, meaning that not every element of the population has an equal chance of being selected. The technique used in this study is accidental sampling, which involves selecting respondents based on their availability and likelihood of meeting the researcher and fulfilling the criteria as respondents. This technique was chosen for its practicality, efficiency, and suitability given the time and resource constraints in reaching the entire population of Shopee PayLater users in Surabaya. The respondents included individuals who reside in or are present in Surabaya at the time of data collection and meet the criteria of having used Shopee PayLater for at least one purchase.

The sample size depends on the number of estimated parameters, with the guideline being 5–10 times the number of parameters. Since this study involves 20 indicators, the sample size is calculated as $20 \times 5 = 100$ respondents.

Data in this study were analyzed using the Partial Least Squares (PLS) approach, supported by SmartPLS 3.0 software. PLS is a quantitative analysis method selected because the model in this study involves causal relationships in a unidirectional (recursive) manner, without reciprocal relationships. This approach is suitable for testing theory or data with limitations, such as a small sample size or issues with data normality.

According to Sholihin and Ratmono (2020:82), the advantage of the PLS method lies in its ability to simultaneously test a path analysis model with multiple variables, rather than sequentially, making it more effective for theory testing. The steps in PLS data analysis are as follows:

- a) Designing the structural model (inner model), which explains the relationships among latent variables.
- b) Constructing the measurement model (outer model), which connects the indicators to the latent variables.

The final stage of data analysis is hypothesis testing, which aims to determine whether a significant relationship exists between independent and dependent variables, considering the moderating variables involved. At this stage, a decision is made to accept or reject the hypothesis.

Hypothesis testing is conducted by comparing the path coefficient values with the t-table values. A hypothesis is considered to have a significant effect if the t-value exceeds the t-table value at the 1% significance level. Conversely, a hypothesis is considered significant at the 5% level if the t-value exceeds the t-table value at that level, and is considered not significant if the t-value only exceeds the t-table at the 10% significance level. If the t-value is smaller than the t-table at the 10% significance level, the hypothesis is considered not significant.

For one-tailed hypothesis testing, the alternative hypothesis is accepted if the t-statistic reaches or

exceeds 1.96 at a 5% alpha level. Decisions to accept or reject the hypothesis can also be based on probability values, where the alternative hypothesis (H_a) is accepted if the p-value is less than 0.05.

3. RESULTS

Description of Research Results

Table 1. Respondent Characteristics

Profile	Amount	Percentage (%)
Age		
18–30 years	51	51.0
31–40 years	39	39.0
>41 years	10	10.0
Total	100	100.0
Gender		
Male	55	55.0
Female	45	45.0
Total	100	100.0
Education		
Diploma (D3)	10	10.0
Bachelor (S1)	90	90.0
Total	100	100.0

Based on Table 1, it can be concluded that the study involved 100 respondents with a relatively balanced gender distribution, consisting of 55% male and 45% female. Most respondents are in the 18–30 years age group (51%), followed by 31–40 years (39%), and over 41 years (10%), indicating

that the majority of Shopee PayLater users are young adults who are actively engaged in financial activities.

In terms of education, the majority of respondents hold a Bachelor's degree (S1) at 90%, while the remaining 10% have a Diploma (D3), suggesting that the sampled Shopee PayLater users have a basic understanding of financial concepts. With these characteristics, the study on the effect of financial literacy on risky credit behavior through Financial Stress and Financial Self-Efficacy among Shopee PayLater users in Surabaya can be conducted on a group with relatively good financial assessment and management skills. Therefore, the analysis results are expected to reflect representative financial behaviors.

Model Analysis Using PLS-SEM

Convergent validity is used to evaluate the extent to which the measurement indicators of a variable correspond to the theoretical concept underlying those indicators. The assessment of convergent validity can be carried out in three stages: by examining outer loadings, composite reliability, and Average Variance Extracted (AVE). Outer loadings indicate the loading factors, which reflect the strength of the correlation between each indicator and its latent variable. The minimum acceptable loading factor for an indicator to be considered valid is 0.50. Outer loadings can be obtained from the PLS Algorithm Report in SmartPLS.

The estimated loading factors for each indicator measuring a construct show that all indicators meet the acceptable standards for convergent validity, as they have loading factors equal to or greater than 0.50. A tabular presentation of the outer loading estimates can be used to summarize these results.

Tabel 2. Outer Loading

	Financial Literacy (X)	Risky Credit Behavior (Y)	Financial Stress (Z1)	Financial Self-Efficacy (Z2)
X.1	0,822			
X.2	0,886			
X.3	0,894			
X.4	0,886			
X.5	0,804			
Y1		0,872		

Y2	0,789	
Y3	0,843	
Y4	0,841	
Y5	0,826	
Z1.1		0,833
Z1.2		0,827
Z1.3		0,776
Z1.4		0,822
Z1.5		0,744
Z2.1		0,810
Z2.2		0,878
Z2.3		0,830
Z2.4		0,897
Z2.5		0,895

Source: output smart-PLS (2026).

The next step in assessing Convergent Validity is reliability. Reliability is defined as the ability of an instrument's indicators to consistently produce the same results across repeated measurements (consistency) in any research activity. The level of reliability is measured using Composite Reliability, rho_A, Cronbach's Alpha, and Average Variance Extracted (AVE).

Composite Reliability, rho_A, and Cronbach's Alpha assume that not all indicators have equal weighting in the assessment. A value of Composite Reliability, rho_A, or Cronbach's Alpha greater than 0.70 indicates that the construct is considered to have reliable consistency. The output for Composite Reliability, rho_A, and Cronbach's Alpha obtained from the PLS Algorithm Report in SmartPLS is presented in Table 3 below.

Tabel 3. Composite reliability And Cronbach Alpha

	<i>Cronbach's Alpha</i>	<i>rho_A</i>	<i>Composite Reliability</i>
Financial Self Efficacy (Z2)	0,914	0,917	0,936
Financial Stress (Z1)	0,840	0,883	0,882
Financial Literacy (X)	0,911	0,911	0,934
Risky Credit Behavior (Y)	0,891	0,894	0,920

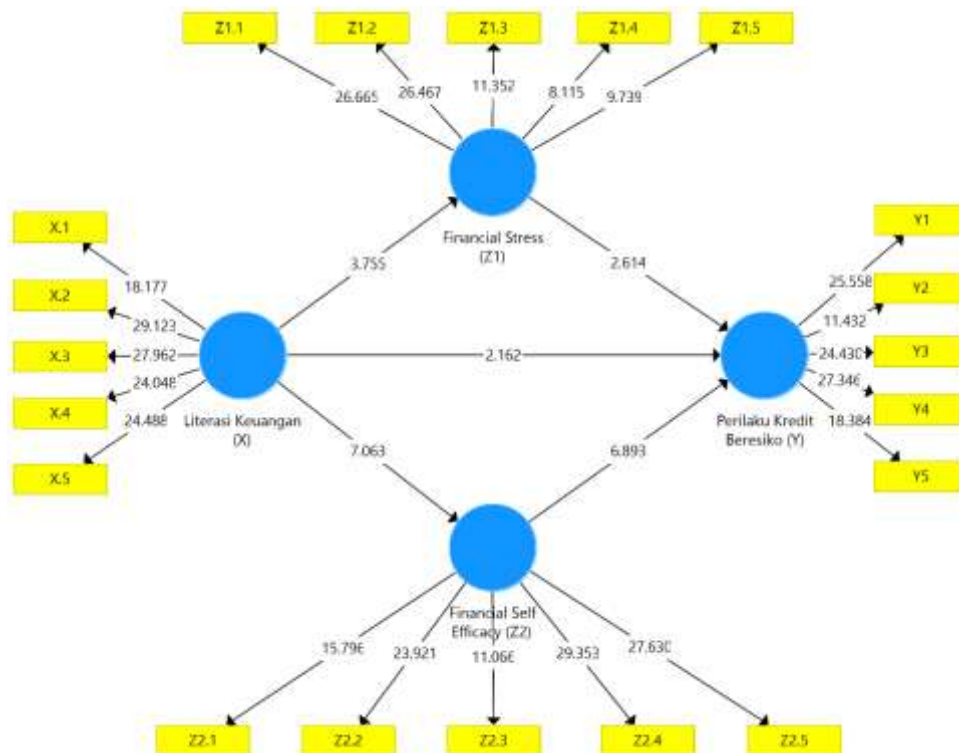
Source : output smart-PLS (2026)

From Table 3, the results of the Composite Reliability, rho_A, and Cronbach's Alpha tests indicate that all constructs are reliable, as their values meet the acceptable thresholds. This is because the Composite Reliability, rho_A, and Cronbach's Alpha for each construct are greater than 0.70.

Another measure used to assess reliability and validity is the Average Variance Extracted (AVE). AVE measures the proportion of variance in a construct that is captured by its indicators relative to the level of measurement error. AVE provides a more stringent test of reliability compared to Composite Reliability. The recommended minimum value for AVE is 0.50.

Structural Model Evaluation

The bootstrapping output for evaluating direct effects, by examining the path coefficients and p-values, is presented in Figure 1 below.



Source : output smart-PLS (2026).

Figure 1. Bootstrapping Output with P-Values

Table 4. Direct Effect Hypothesis Test

No	Relationship between variables	Path Coefficient	P-Value	Information
1	Financial Literacy (X) → Risky Credit Behavior (Y)	0,181	0,031	Significant

Source : output smart-PLS (2026).

Table 5. Indirect Effect (Mediation) Hypothesis Test

No	Relationship between variables	Mediating Variables	Path Coefficient	P-Value	Information
1	Financial Literacy (X) → Risky Credit Behavior (Y)	Financial Self-Efficacy (Z2)	0,397	0,000	Significant
2	Financial Literacy (X) → Risky Credit Behavior (Y)	Financial Stress (Z1)	0,068	0,041	Significant

Source : output smart-PLS (2026)

Hypothesis Test Results

Based on the results in the table above, the following conclusions can be drawn:

H1: It is hypothesized that Financial Literacy positively affects Risky Credit Behavior among Shopee PayLater users in Surabaya. This hypothesis is accepted, with a path coefficient of 0.181 and a p-value of 0.031 (less than 0.05), indicating a significant and positive effect.

H2: It is hypothesized that Financial Stress mediates the effect of Financial Literacy on Risky Credit Behavior among Shopee PayLater users in Surabaya. This hypothesis is accepted, with a path coefficient of 0.068 and a p-value of 0.041 (less than 0.05), indicating that the mediation is significant and positive.

H3: It is hypothesized that Financial Self-Efficacy mediates the effect of Financial Literacy on Risky Credit Behavior among Shopee PayLater users in Surabaya. This hypothesis is accepted, with a path coefficient of 0.397 and a p-value of 0.000 (less than 0.05), indicating that the mediation is significant and positive.

DISCUSSION

The Effect of Financial Literacy on Risky Credit Behavior

The results of the study indicate that financial literacy has a positive effect on risky credit behavior among Shopee PayLater users in Surabaya. In other words, the higher an individual's financial literacy, the greater their ability to manage credit usage wisely and avoid risky financial decisions. These findings support the study's hypothesis, which posits a significant relationship between financial literacy and risky credit behavior, and are consistent with previous research. For instance, Garin Pratiwi Solihat (2025) found that individuals with low financial literacy tend to make impulsive credit decisions without fully considering long-term consequences, whereas Putri Renalita Sutra Tanjung (2025) found that good financial literacy encourages more rational and prudent credit decision-making. Similar findings were confirmed by Brian Bayu Ramadhan (2025) and Shultan (2025), who emphasized that high financial literacy correlates with healthier debt management and more rational financial choices.

Conceptually, financial literacy encompasses an individual's understanding of budgeting, savings, investments, loans, interest, and the long-term financial consequences of every financial decision. Individuals with high financial literacy can manage expenditures to avoid overspending, understand interest and installments, and plan both short-term and long-term finances carefully. Conversely, low financial literacy can lead to impulsive decisions, such as borrowing beyond one's capacity or using credit facilities for non-essential consumption, thereby increasing the risk of risky credit behavior. Theoretically, Ajzen's (1991) Theory of Planned Behavior (TPB) explains that an individual's attitude toward a behavior is influenced by their knowledge and understanding. In this context, financial

literacy fosters a positive attitude toward debt management and credit decision-making, encouraging rational, informed, and financially beneficial behavior. Therefore, efforts to improve financial literacy through education, interactive simulations, and credit management guidance can significantly reduce the risk of risky credit behavior and enhance the financial well-being of the community.

The Role of Financial Stress in Mediating the Effect of Financial Literacy on Risky Credit Behavior

The study also found that Financial Stress acts as a significant mediator in the relationship between financial literacy and risky credit behavior among Shopee PayLater users in Surabaya. In other words, financial literacy affects credit behavior not only directly but also indirectly through the level of financial stress experienced by individuals. The higher the level of financial stress, the greater the likelihood that users will make risky credit decisions, even if they possess some degree of financial literacy. These findings highlight the importance of considering users' psychological conditions in financial decision-making, as financial stress can reduce an individual's ability to apply financial knowledge effectively.

Previous studies support these findings. Ramadhan (2025) emphasizes that low financial literacy can reduce financial self-efficacy, which in turn increases the tendency toward risky credit behavior. Surya & Evelyn (2023) note that low financial literacy impairs an individual's ability to assess risk and manage finances, thus reinforcing the negative effects of financial stress on credit behavior. Badrudin et al. (2025) found that individuals experiencing financial stress tend to make suboptimal financial decisions, including borrowing beyond their capacity, while Rahman et al. (2021) highlight that financial stress promotes short-term solutions that can be detrimental. Theoretically, Cognitive Appraisal Theory (Lazarus, 1966) explains that an individual's perception of a financial situation as a threat or challenge affects their stress response. Therefore, interventions that combine the improvement of financial literacy with the mitigation of financial stress represent an effective strategy to reduce risky credit behavior and enhance the financial well-being of Shopee PayLater users.

The Role of Financial Self-Efficacy in Mediating the Effect of Financial Literacy on Risky Credit Behavior

The results of the study indicate that Financial Self-Efficacy serves as a significant mediator in the relationship between financial literacy and risky credit behavior among Shopee PayLater users in Surabaya. As financial literacy increases, individuals gain a better understanding of expenditure management, debt minimization, and rational credit decision-making. This understanding enhances their confidence in managing finances, which in turn reduces the likelihood of engaging in risky credit behavior. In other words, the higher the Financial Self-Efficacy, the lower the probability that users will take impulsive credit or borrow beyond their financial capacity.

Previous studies support these findings. Jafar (2025) emphasizes the significant role of Financial Self-Efficacy in mediating the effect of financial literacy on risky credit behavior, while Solihati (2025)

and Mukharomah (2023) show that individuals with good financial literacy have greater confidence in their ability to manage finances effectively.

These findings align with Albert Bandura's (1960) Social Cognitive Theory (SCT), which posits that self-efficacy—an individual's belief in their abilities—is a critical factor in successful decision-making. In a financial context, Financial Self-Efficacy helps individuals assess their financial capacity, plan expenditures, and avoid the risks of excessive credit use.

Practically, these results provide guidance for Shopee PayLater to design educational programs that not only improve financial literacy but also strengthen users' confidence in financial management. Examples of such initiatives include budget management simulations, debt management training, and personalized financial planning features. With these strategies, users can make credit decisions more confidently and prudently, reduce risky credit behavior, and enhance overall financial well-being.

4. CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the results of this study, the following conclusions can be drawn:

1. The findings indicate that Financial Literacy has a positive effect on Risky Credit Behavior. The higher an individual's financial literacy, the more likely they are to make prudent credit decisions. Good financial literacy enhances an individual's understanding of budget management, debt risk, and the use of credit facilities such as Shopee PayLater.
2. Financial Stress has been proven to act as a significant positive mediator between financial literacy and risky credit behavior. Individuals with lower financial literacy tend to experience higher financial stress, which makes them more impulsive in making risky credit decisions.
3. Financial Self-Efficacy has been proven to act as a significant positive mediator between financial literacy and risky credit behavior. Individuals with higher financial literacy tend to have greater confidence in their ability to manage finances, enabling them to make more rational credit decisions and reduce the risk of engaging in risky credit behavior.

Recommendations

Based on the findings of this study, it is recommended that fintech companies, such as Shopee PayLater, develop educational programs and interactive tools to enhance users' financial literacy, focusing on budgeting, debt management, and responsible credit use, while also implementing features that strengthen Financial Self-Efficacy through goal-setting, credit planning, or gamified simulations. Users are encouraged to actively participate in financial education, monitor and manage financial stress, and build confidence in personal financial management to make more informed credit decisions. Policymakers and regulators should support these efforts by promoting mandatory financial literacy initiatives, establishing guidelines for responsible paylater usage, and increasing public awareness about the risks of impulsive credit behavior. Furthermore, future research should examine additional factors such as peer influence and digital literacy, conduct longitudinal studies to assess the long-term

impact of financial literacy programs on credit behavior, and explore interventions to reduce Financial Stress and enhance Financial Self-Efficacy across diverse populations.

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