

## The Effect of Financial Literacy and Financial Inclusion on the Use of Fintech (Paylater) by Shopee Paylater Users

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### ABSTRACT

This study aims to analyze the influence of financial literacy and financial inclusion on the use of Shopee Paylater Fintech services in students of Nahdlatul Ulama University Surabaya. The approach used is quantitative with a survey method through the distribution of questionnaires to 101 respondents selected by purposive sampling. The data were analyzed using multiple linear regression with the help of SPSS software version 25. The results of the study show that financial literacy does not have a significant effect on the use of Shopee Paylater, while financial inclusion has a positive and significant effect on the use of the service. These findings show that student access and involvement in formal financial services is a dominant factor in driving the use of Fintech. This research is expected to contribute to academic and practical understanding of the financial behavior of the younger generation in the digital era.

**Keywords:** financial literacy; financial inclusion; fintech; Shopee Paylater; Students.

### INTRODUCTION

The development of technological advances is marked by the presence of Financial *Technology (Fintech) services*. This *fintech* provides convenience for its users. This is because *Shopee Paylater* can provide convenience for its users when they have very sudden needs, but there is no cost to get what they want. So that with *Shopee Paylater*, users can meet all their needs even though there are no fees (Setiawati & Tambunan, 2024).

One of the *Fintechs* that is currently popular, namely *Shopee Paylater*, is evidenced by the following graph:

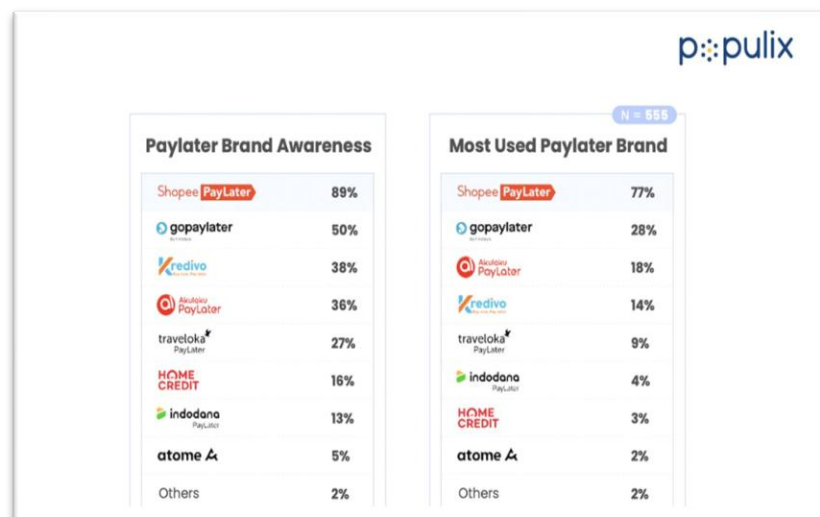


Figure 1. Source: Populix

In addition to occupying the *Top of Mind position*, *Shopee Paylater* is also the most used brand with (77%). Followed by *GoPay Later* (28%), *Akulaku Paylater* (18%), *Kredivo Paylater* (14%), *Traveloka PayLater* (9%), and *Indodana* (4%). (Princess & Julianto, 2024)



Figure 2. Pre-Survey Results

Based on the results of a pre-survey on the use of *Shopee Paylater* among UNUSA students, they use *Shopee Paylater* more to meet their lifestyle and hunt for discounts. Using the *Shopee Paylater* feature allows consumers to get discounts or discounts that often only apply to certain payment methods, including Paylater. These discounts make the price of goods more affordable, encouraging consumers to buy more or items that they don't really need urgently. In addition, with the interest-free or low-interest installment system offered by *Shopee Paylater*, consumers feel lighter in making payments, so they are encouraged to take advantage of these discount promos.

Based on research conducted by Palimbong *et al.*, (2023); Febriana & Sulhan, (2021); Kusuma, (2019); Martono & Febriyanti, (2023); Maulida & Sandri, (2024) explained that financial literacy has a significant positive effect on the use of *Shopee Paylater* among students. However, research conducted by Jannah, *et al* (2019); Lubis & Nurhayati, ( 2024); Nabilla, (2021); Sari & Kautsar, (2020) stated that financial literacy has a negative effect on students' consumptive behavior in using *Shopee Paylater*.

In research conducted by Elliyana *et al* (2023); Febriana & Sulhan, (2021); Hidayatulloh, (2020); Kusuma, (2019); Martono & Febriyanti, (2023) explained that financial inclusion has a positive impact on the ease of using the *Shopee Paylater* platform, while research conducted by Ainiyah & Yuliana, (2022); Indriyani, (2024); Pitri, (2023); Susilawati & Puryandani, (2020); Wewengkang *et al* (2021) stated that financial inclusion has a negative effect on the use of *Financial Technology*.

This study was made with the aim of finding out a further overview related to the Influence of Financial Literacy and Financial Inclusion on the Use of *Fintech (Paylater)* of *Shopee Paylater Users*. This is very effective and can have an effect on obstacles or obstacles that are often experienced by users or consumers. The existence of financial literacy and financial inclusion can be used as a benchmark for *Shopee Paylater users*, especially for students of Nahdlatul Ulama University Surabaya so that they can make optimal use of it in terms of applying it.

## LITERATURE REVIEW

### **Technology Acceptance Model (TAM)**

The technology acceptance model (TAM) is a model compiled by Davis (1986) to explain the acceptance of technology that will be used by technology users Ramdhani (2009). TAM is used to determine the level of acceptance of an information system by using a behavioral approach to examine the process of acceptance of an information technology and TAM Theory has two main factors as determinants of the acceptance of an information technology, namely the perception of usefulness, and the perception of ease of use. ( Fahlevi & Dewi, 2019)

### **The Theory of Planned Behavior (TPB)**

Planned Behavior (TPB) emphasizes the individual's confidence in making decisions to act. In this theory, persuasion strategies consider the specific characteristics, qualities, and attributes of information to form a willingness to act. TPB is an evolution of Rational Action Theory (TRA), which initially assumed that individuals act rationally without certain constraints. However, the SDGs recognize that many factors, such as limited knowledge, immature planning, as well as external

influences such as social support and subjective norms, influence behavior. ( Ratnaningrum et al., 2024)

### Financial Literacy

According to financial literacy, it is a set of knowledge and or abilities related to personal financial management and financial understanding of several things including savings, insurance, and investment. Financial literacy is a set of skills and knowledge that provide understanding to individuals so that they are able to make effective decisions with all the financial resources they have to achieve their life goals. Faulina & Stuart O'Neill , (2023)

### Financial Inclusion

Financial inclusion is a strategy to encourage economic growth through income equity, poverty alleviation and financial system stability. Financial inclusion promotes savings and develops a culture of saving, increases access to credit, both entrepreneurship and consumption and also allows payment mechanisms to be more efficient, thereby strengthening the resource base of financial institutions that are able to provide economic benefits as resources and the availability of efficient and allottative payment mechanisms. Financial inclusion indicators are access, use, and quality (Yolanda, 2022).

### Fintech (Shopee Paylater)

Financial Technology (Fintech) is a combination of technology and financial features or can also be interpreted as innovation in the financial sector with a touch of modern technology. This service will certainly make it easier for consumers to conduct their financial transactions through bank innovations that launch various new products based on *digital technology* (Yolanda, 2022).

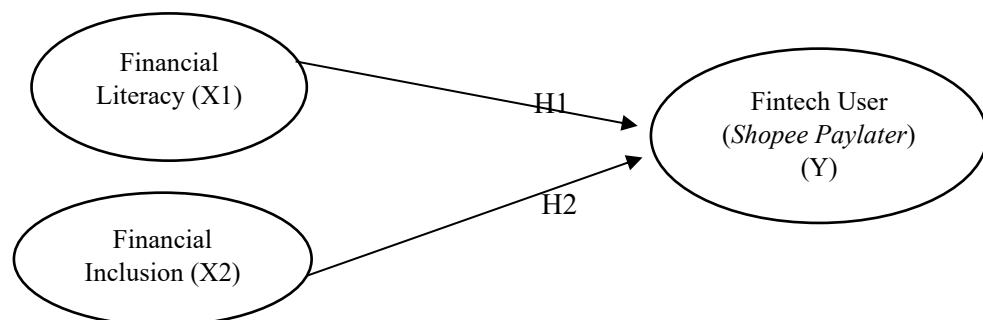


Figure 3 Conceptual Framework

## Hypothesis Formulation

### Financial Literacy on the Use of Fintech (Shopee Paylater)

Financial literacy plays an important role in the use of *the Shopee Paylater feature*, according to *the Theory of Planned Behavior* (TPB). Users with good literacy feel comfortable using this feature, while users with low literacy struggle and tend to be negative. Social support can increase motivation, so increasing financial literacy is essential to maximize the benefits of *Shopee Paylater* ( Agistasari , 2024) . Based on this, the hypothesis proposed is as follows:

**H1: Financial literacy has a negative effect on the use of Fintech (Shopee Paylater)**

### Financial Inclusion Towards the Use of Fintech (Shopee Paylater)

The *Technology Acceptance Model* (TAM) theory shows an important relationship with financial inclusion in the use of *the Shopee Paylater feature*. Ease of use and perceived benefits are driving the adoption of this feature, while positive attitudes, social norms, and control of individual behavior are influenced by financial literacy, therefore, improving financial literacy and social support is essential to expand the use of *Shopee Paylater* (Shrestha & Tamang, 2023). Based on this, the hypothesis proposed is as follows:

**H2: Financial inclusion has a positive effect on the use of Fintech (Shopee Paylater)**

## RESEARCH METHODS

This study uses a descriptive quantitative approach. The population in this study is students of Nahdlatul Ulama University Surabaya who are taking the fifth semester of the 2022 batch and the

seventh semester of the 2021 batch with the number of active students of 1970 shopee users. The sampling technique used is purposive sampling. The determination of the number of samples is carried out using the Slovin formula:

$$n = \frac{N}{1 + N \times e^2}$$

Description:

- **n** = number of samples required
- **N** = population size (number of population members)
- **e** = margin of error, usually expressed

$$n = \frac{1970}{1 + 1970 \times (10\%)^2}$$

The number of samples used is 1970 students from the minimum sample requirement that must be taken as many as 96 respondents who use Shopee. To anticipate the possibility of invalid data and meet the feasibility of statistical analysis, the number of respondents was increased to 103 people, the margin of error was 10%. This study uses primary data obtained from the distribution of online questionnaires. The questionnaire was measured using a likert scale in the form of a statement containing five answer options, namely "strongly agree, agree, doubt, disagree, and strongly disagree". 1) financial literacy, which is about basic knowledge of financial management, credit behavior and risk-understanding attitude, 2) financial behavior, namely about access to finance, use of financial services and quality of comfort, 3) financial technology, which is about understanding, ease of use and interest.

**RESULTS AND DISCUSSION**

In the validity test, a significant level of 0.05 is used, meaning that an item is said to be valid if it is significantly correlated with the total score (Erwin & Orange, 2024).

**Table 1.** Validity Test Results

| Statement | r-Count | r-Table | P(Sig.) | Results |
|-----------|---------|---------|---------|---------|
| LK1       | 0,737   | 0.1937  | 0,000   | Valid   |
| LK2       | 0,777   | 0.1937  | 0,000   | Valid   |
| LK3       | 0,823   | 0.1937  | 0,000   | Valid   |
| LK4       | 0,831   | 0.1937  | 0,000   | Valid   |
| LK5       | 0,789   | 0.1937  | 0,000   | Valid   |
| IK6       | 0,793   | 0.1937  | 0,000   | Valid   |
| IK7       | 0,809   | 0.1937  | 0,000   | Valid   |
| IK8       | 0,833   | 0.1937  | 0,000   | Valid   |
| IK9       | 0,721   | 0.1937  | 0,000   | Valid   |
| SP10      | 0,844   | 0.1937  | 0,000   | Valid   |
| SP11      | 0,816   | 0.1937  | 0,000   | Valid   |
| SP12      | 0,899   | 0.1937  | 0,000   | Valid   |

Source: Primary data processing results, 2025

In table 1. test of the validity of the data of the variables of financial literacy, financial inclusion and fintech Shopee Paylater, there are 12 statements. All statements are declared valid and can be included in the reliability and hypothesis tests

The reliability test in this study used the Alpha Cronbach formula. Nevertheless. To make it easier and avoid human error, use IBM SPSS 25 software (Erwin & Orange, 2024).

**Table 2.** Reliability Test Results

| Variable                | Cronbach's Alpha | Value | Remarks         |
|-------------------------|------------------|-------|-----------------|
| Financial Literacy (X1) | 0,848            | 0,6   | Highly Reliable |

|                                 |       |     |                 |
|---------------------------------|-------|-----|-----------------|
| <b>Financial Inclusion (X2)</b> | 0,799 | 0,6 | Reliable        |
| <b>Shopee Paylater (Y)</b>      | 0,700 | 0,6 | Highly Reliable |

Source: Primary data processing results, 2025

Based on the results of table 2. The calculation of the financial literacy variable (X1) has a *Cronbach's alpha* value of 0.848 or 84.8% which can be said to be very reliable. The Financial Inclusion variable (X2) has *Cronbach's alpha* value of 0.799 or 79.9% which can be said to be reliable. Furthermore, the *Shopee Paylater* variable (Y) has a *Cronbach's alpha* value of 0.809 or 80.9% which can be said to be very reliable. The results of the data reliability test for each variable obtained data greater than 0.6 which means that the data is reliable.

The normality test can be performed using the Kolmogorov-Smirnov (K S) non-parametric statistical test. If the residual significance value of the data is greater than 0.05 then it indicates that the data is normally distributed.

**Table 3.** Kolmogorov-Smirnov Test

|                      | <b>Unstandardized Residual</b> |
|----------------------|--------------------------------|
| N                    | 101                            |
| Red                  | .0000000                       |
| Std. Deviation       | .02174418                      |
| Absolute Differences | .067                           |
| Positive Differences | .052                           |
| Negative Differences | -.067                          |
| Kolmogrov-Smirnov z  | .067                           |
| 2-tailed significant | .200                           |

Source: Primary data processing results, 2025

Table 3 above shows that the results of the *Kolmogorov Smirnov* test are said to be significant because of the *exact value of sig.* (2-tailed) of 0.200 > 0.05. So it shows that in this study it is distributed normally.

The Multicollinearity test is used to detect multicollateral problems by looking at the magnitude of the *Variance Inflation Factor* (VIF) and *tolerance*. If  $VIF > 10$  means that there is a correlation between independent variables and vice versa if the value of  $VIF < 10$  means that there is no correlation between variables in the study.

**Table 4.** Multicollinearity Test Results

| <b>Variable</b>     | <b>Collinearity Statistics</b> |              |
|---------------------|--------------------------------|--------------|
|                     | <b>Tolerance</b>               | <b>VIVID</b> |
| Financial Literacy  | 0,678                          | 1,474        |
| Financial Inclusion | 0,678                          | 1,474        |

Source: Primary data processing results, 2025

Based on table 4 above, it shows that all *tolerance* values are > 0.10 and VIF values < 10 respectively. So it can be said that all independent variables including financial literacy and financial inclusion do not occur multicollinearity.

The Heteroscedasticity test was carried out to test the regression model of variance from the residual of one observation to another. To detect the presence or absence of heteroscedasticity in this study, it was carried out by looking at the presence or absence of patterns in the *scatterplot* graph between SRESID and ZPRED and using the *Heteroscedasticity spearman* test.

**Table 5.** Heteroscedasticity Test Results

| Variable            | T     | Sig.  | Remarks                           |
|---------------------|-------|-------|-----------------------------------|
| Financial Literacy  | 1,248 | 0,185 | Heteroscedasticity does not occur |
| Financial Inclusion | 4,757 | 0,000 | Heteroscedasticity does not occur |

Source: Primary data processing results, 2025

Based on table 5 above, it shows that all significant values > 0.05 mean that all independent variables including financial literacy and financial inclusion do not occur heteroscedasticity

**Table 6. Autocorrelation Test Results**

| N   | K | DW    | dL    | dU    | 4-dL  | 4-dU  | Decision                  |
|-----|---|-------|-------|-------|-------|-------|---------------------------|
| 101 | 2 | 1,833 | 1,636 | 1,716 | 2,364 | 2,284 | No autocorrelation occurs |

Source: Primary data processing results, 2025

Based on table 6 above, it shows that there is no autocorrelation because the DW value of 1.833 is located between the value of dU of 1.716 and the value of 4-dU of 2.284 or with the provision of dU (1.716) < DW (1.833) < 4-dU (2.284) so that it can be interpreted that the Durbin Watson regression model in this study is free from autocorrelation.

**Table 7. Multiple Linear Regression Test Results**

| Models              | Unstandardized Coefficients |            | Standardized Coefficients |  | t     | Sig. |
|---------------------|-----------------------------|------------|---------------------------|--|-------|------|
|                     | B                           | Std. Error | Beta                      |  |       |      |
| (Constant)          | 2.013                       | 1.613      |                           |  | 1.248 | .215 |
| Financial Literacy  | .115                        | .086       | .135                      |  | 1.336 | .185 |
| Financial Inclusion | .459                        | .096       | .480                      |  | 4.757 | .000 |

Source: Primary data processing results, 2025

Based on table 7 above, the results of multiple linear regression analysis are obtained, the regression equation model is obtained as follows:

$$Y = 2.013 + 0.115X_1 + 0.459X_2$$

The constant value of 2.013 shows that if the values of  $X_1$  and  $X_2$  are at zero, then the score of using *Shopee Paylater* is predicted to be at 2.013.

The regression coefficient for the  $X_1$  variable of 0.115 with a significance value of 0.185 (> 0.05) shows that statistically,  $X_1$  has no significant effect on the use of *Shopee Paylater*. Although a one-unit increase in  $X_1$  is mathematically assumed to raise  $Y$  by 0.115, the effect is not statistically strong enough. In contrast, the  $X_2$  variable has a regression coefficient of 0.459 with a significance value of 0.000 (< 0.05), which indicates that  $X_2$  has a significant effect on the use of *Shopee Paylater*. This is also supported by a *calculated t-value* of 4.757 and a *beta* of 0.480 which shows that  $X_2$  is the most dominant variable in influencing dependent variables.

**Table 8. Results of F Test Analysis**

| Models     | Sum of Squares | df  | Mean Square | F      | Sig. |
|------------|----------------|-----|-------------|--------|------|
| Regression | 240.210        | 2   | 120.105     | 23.318 | .000 |
| Residual   | 504.780        | 98  | 5.151       |        |      |
| Total      | 744.990        | 100 |             |        |      |

a. Dependent Variable: *Shopee Paylater*

b. Predictors: (Constant), Financial Inclusion, Financial Literacy

Source: Primary data processing results, 2025

Based on table 8, the results of the analysis of the F test are presented which are used to test the feasibility of the regression model simultaneously. Based on the results of ANOVA, an F value of 23.318 was obtained with a significance level of 0.000. This value is smaller than the significance level of 0.05, so it can be concluded that the regression model constructed is statistically significant. This means that the independent variables  $X_1$  and  $X_2$  simultaneously have a significant influence on the dependent variables in the model used.

**Table 9.** T Test Results (Partial)

| Variable            | Unstandardized Coefficients |            | Standardized Coefficients |       | Sig. |
|---------------------|-----------------------------|------------|---------------------------|-------|------|
|                     | B                           | Std. Error | Beta                      | t     |      |
| (Constant)          | 2.013                       | 1.613      |                           | 1.248 | .215 |
| Financial Literacy  | .115                        | .086       | .135                      | 1.336 | .185 |
| Financial Inclusion | .459                        | .096       | .480                      | 4.757 | .000 |

Source: Primary data processing results, 2025

Based on table 9 above, the financial literacy variable ( $X_1$ ) shows a significance result of 0.185 or more than 0.05 with a t-value of 1.336 so that financial literacy has no effect on *Shopee Paylater*, then  $H_1$  is rejected. On the other hand, the financial inclusion variable ( $X_2$ ) shows a significance result of 0.000 or less than 0.05 with a t value of 4.757 so that financial inclusion affects *Shopee Paylater*, then  $H_2$  is accepted.

**Table 10.** Determination Coefficient Test Results ( $R^2$ )

| Models | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|--------|-------|----------|-------------------|----------------------------|
| 1      | .568a | .322     | .309              | 2.270                      |

a. Predictors: (Constant), Financial Inclusion, Financial Literacy  
Source: Primary data processing results, 2025

Based on table 10, it shows that the magnitude of the determination coefficient (R Square) is 0.322 or equal to 32.2%. Therefore, the independent variables contained in this study were able to explain the factors that affected *Shopee Paylater* by 32.2%, and the remaining 67.8% were influenced by other variables outside of this study.

## CONCLUSION

Based on the results of data analysis, this study concluded that financial literacy did not have a significant effect on the use of *Shopee PayLater* among students of Nahdlatul Ulama University Surabaya, even though their level of financial understanding was relatively good. This condition shows that other factors, such as ease of access, consumption patterns, and environmental influences, are more dominant in influencing usage decisions. On the other hand, financial inclusion has proven to have a positive and significant effect, where students with broad access to formal financial services and experience using digital facilities are more likely to accept and utilize fintech services, so that affordability, availability, and service quality are important determinants in the adoption of *Shopee PayLater*.

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