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Unveiling the Drivers of Buy Now Pay Later Usage: Evidence from Generation Z Investors in Jakarta

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Abstract

The rapid rise of Buy Now Pay Later (BNPL) services has transformed consumer behavior, especially among Generation Z as digital natives. This study investigates the influence of financial literacy, risk perception, interest rate perception, social environment, and religiosity on BNPL usage among Generation Z investors in Jakarta. Using a sample of 200 respondents aged 17 and above, data were analyzed with structural equation modeling–partial least squares (SEM-PLS). The results show that financial literacy, risk perception, and education level do not significantly affect BNPL usage, as financially literate and risk-averse students tend to avoid BNPL altogether. In contrast, interest rate perception significantly influences BNPL usage, where respondents view flexible installment terms as acceptable despite higher costs. These findings extend the Theory of Planned Behavior in the context of fintech adoption and provide insights for fintech firms and regulators to design transparent products, strengthen consumer protection, and enhance financial literacy for responsible BNPL usage.

Keywords: Buy Now Pay Later; financial literacy; perceived risk; interest rate; social environment; religiosity; Generation Z

INTRODUCTION

The rapid evolution of financial technology (fintech) has fundamentally transformed how individuals engage with financial products and services. Among the various innovations, Buy Now Pay Later (BNPL) has emerged as one of the most rapidly expanding digital payment methods. BNPL schemes enable consumers to acquire goods and services instantly while deferring payment through short-term installment arrangements. The model has gained widespread popularity in both developed and emerging markets due to its convenience, speed, and alignment with the consumption habits of younger generations (Kumar et al., 2022; Ashby et al., 2025).

Globally, BNPL is not only reshaping consumer purchasing behavior but also raising debates concerning its potential risks. Evidence suggests that BNPL adoption increases consumer spending and reduces perceived payment pain by reframing prices into smaller installments (Ashby et al., 2025). However, regulators and scholars highlight concerns about rising indebtedness, transparency of fees, and the vulnerability of younger consumers

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who often lack adequate financial capability (OECD, 2025). These issues have motivated several countries to strengthen regulatory oversight of BNPL providers, with measures focused on consumer protection, affordability assessments, and mandatory disclosure of credit terms.

In Indonesia, BNPL has experienced exceptional growth, making the country one of the largest markets in Southeast Asia. The BNPL payment value was estimated at US$7.57 billion in 2024 and is projected to reach US$8.59 billion in 2025, reflecting an annual growth rate of 13.5% (Fintech Futures, 2025). The number of BNPL financing contracts reached 79.92 million in 2023, with the outstanding balance reported at IDR 30.36 trillion (≈ US$1.8 billion) as of November 2024, marking a 42.68% year-on-year increase (Dinasti Research, 2023; SCMP, 2024). More than 70% of BNPL users in Indonesia are aged 18–35, confirming that Generation Z and young millennials constitute the dominant user group (Fintech News Indonesia, 2024).

While BNPL creates opportunities for financial inclusion and supports the expansion of digital commerce, it also presents notable risks. Reports highlight growing consumer over-indebtedness, late repayments, and misuse of BNPL for non-essential consumption (OECD, 2025). In Jakarta, as the financial and fintech hub of Indonesia, Generation Z consumers—many of whom are university students and early-stage investors—are exposed to aggressive marketing, social media influence, and peer pressure to adopt BNPL. Although they are relatively tech-savvy, questions remain as to whether they possess sufficient financial literacy to critically evaluate the benefits and costs of BNPL, whether they accurately assess financial risks, and how perceptions of interest rates or hidden fees shape their decisions. Moreover, in a society where religion strongly influences ethical and financial norms, religiosity may significantly affect attitudes toward debt-based instruments such as BNPL (Sutikno & Aji, 2024; Aji et al., 2024).

The Theory of Planned Behavior (TPB) provides a robust framework to analyze such behavior. Within TPB, attitude reflects consumers' evaluation of BNPL's advantages and disadvantages, subjective norms capture social influence from peers, family, and online communities, and perceived behavioral control relates to their ability to manage risks and commitments, often shaped by financial literacy. Religiosity can further reinforce attitudes and subjective norms by framing financial decisions within moral and spiritual considerations, particularly regarding the avoidance of riba (interest) in Muslim-majority contexts (Sutikno & Aji, 2024). Recent studies also suggest that the psychology of BNPL adoption is not limited to financial aspects but also involves consumer perceptions of trust, risk, and self-control, raising concerns about long-term consumer protection (Koh & Yeo, 2023).

Although previous research has examined the role of financial literacy, risk perception, and religiosity in financial decision-making, several gaps remain. First, most existing studies focus on general consumers or cross-country samples, with limited attention to Generation Z investors in Jakarta, a group that combines both high digital adoption and financial market participation. Second, the role of interest rate perception and hidden costs has been insufficiently studied in Indonesia, despite being a critical determinant of BNPL decisions. Third, limited research has integrated social environment and religiosity alongside other behavioral factors in one comprehensive model. From a regulatory perspective, cross-country evidence shows that BNPL raises supervisory challenges due to its hybrid position between credit and payments, requiring tailored oversight (Bank for International Settlements, 2023). In Asia-Pacific, reports highlight rapid BNPL growth but also emphasize risks related to transparency and consumer debt management (PwC, 2024).

Financial literacy plays a crucial role in shaping consumer decisions when adopting fintech services. Consumers with higher levels of financial knowledge are better equipped to manage risks and avoid over-indebtedness, whereas those with limited literacy are more vulnerable to misuse (Alvarez & Argente, 2022). This supports prior findings in Indonesia and Malaysia, which reported that financial literacy negatively predicts BNPL adoption, as financially literate individuals prefer safer financing methods (Prayusi & Ingriyani, 2023; Mikael & Rahadi, 2022).

Accordingly, this study aims to investigate the influence of financial literacy, risk perception, interest rate perception, social environment, and religiosity on the usage of BNPL services among Generation Z investors in DKI Jakarta. By addressing these gaps, the study contributes to advancing the theoretical application of TPB in fintech adoption and offers practical insights for regulators, fintech providers, and young investors in promoting responsible financial behavior and consumer protection.

The rise of financial technology (fintech) has revolutionized consumer payment behavior, with Buy Now Pay Later (BNPL) emerging as one of the fastest-growing innovations. BNPL allows consumers to purchase goods instantly and defer payments through short-term installments, often marketed as interest-free. Its adoption has been particularly strong among Generation Z, who, as digital natives, value convenience, accessibility, and seamless integration with e-commerce platforms (Kumar et al., 2022; Ashby et al., 2025). However, while BNPL fosters financial inclusion and consumption, its rapid growth has raised concerns over over-indebtedness, hidden costs, and limited financial capability among younger users (OECD, 2025).

The Theory of Planned Behavior (TPB) offers a useful lens to explain BNPL adoption. TPB posits that intention to act is influenced by attitude (evaluation of outcomes), subjective norms (social pressures), and perceived behavioral control (confidence in one's ability to perform a behavior). The key determinants explored in this study—financial literacy, risk perception, interest rate perception, social influence, and religiosity—are aligned with these constructs.

Financial literacy has long been recognized as fundamental to responsible financial decision-making. It encompasses knowledge and skills to evaluate financial products, manage risks, and plan for long-term stability (Lusardi & Mitchell, 2014). Empirical studies show that higher financial literacy is associated with cautious financial behavior, reducing the likelihood of over-reliance on credit products such as BNPL (Abdullah et al., 2023). Evidence from Indonesia and Malaysia further suggests that financial literacy negatively predicts BNPL usage, as financially knowledgeable individuals prefer safer financing options (Prayusi & Ingriyani, 2023; Mikael & Rahadi, 2022).

Risk perception is another crucial factor in credit-related decisions. Risks linked to BNPL include debt accumulation, late payment penalties, and poor debt management. Consumers with high risk awareness are less likely to adopt BNPL, consistent with the perceived behavioral control dimension of TPB (OECD, 2025). Prior research demonstrates that perceived financial risks negatively influence BNPL adoption, though the magnitude of this effect may differ depending on demographics and individual confidence (Juita et al., 2023; Maya, 2023).

The role of interest rate perception is equally important. Although BNPL is often promoted as free of interest, many providers impose late fees or embed costs in product pricing. Young consumers are more likely to evaluate BNPL positively if they perceive installment payments as affordable, even when costs exist (Maya, 2023; Sariatun, 2022).

This aligns with the attitude component in TPB, where perceived affordability shapes positive evaluations and adoption decisions.

The social environment also exerts a strong influence, especially among Generation Z, who are highly exposed to peer influence, family expectations, and social media marketing. Within TPB, subjective norms play a central role in normalizing BNPL as an acceptable payment method. Empirical studies confirm that peer recommendations and influencer endorsements significantly encourage adoption among young and digitally active populations (Ashby et al., 2025; Prayusi & Ingriyani, 2023).

Finally, religiosity represents an important yet underexplored determinant in fintech adoption. In Muslim-majority societies such as Indonesia, ethical considerations regarding debt and riba (interest) shape financial behavior. Sutikno and Aji (2024) demonstrated that religious-based ethics reduce trust in BNPL services, while Aji et al. (2024) found that religiosity lowers intentions to reuse BNPL among Indonesian and Malaysian consumers. Religiosity thus serves as a moderating factor, influencing attitudes and subjective norms by aligning financial behavior with spiritual and ethical values.

Despite these contributions, existing literature leaves several gaps. Most research has examined BNPL adoption in developed economies or broad Muslim consumer groups, while limited attention has been given to Generation Z investors in Jakarta—a group combining high digital engagement with active participation in financial markets. Moreover, studies have typically investigated financial literacy, risk perception, or religiosity separately, without integrating them with interest rate perception and social environment into a comprehensive model. Addressing these gaps is crucial, as Jakarta represents Indonesia's fintech hub, and its young investors may exhibit distinct behaviors shaped by financial exposure, social pressures, and religious values.

In summary, while BNPL provides opportunities for financial inclusion and flexible consumption, it also presents significant challenges for young consumers. This study builds on TPB to examine how financial literacy, risk perception, interest rate perception, social environment, and religiosity collectively influence BNPL adoption among Generation Z investors in Jakarta.

METHODS

This study employs a quantitative research design to examine the determinants of Buy Now Pay Later (BNPL) usage among Generation Z investors in Jakarta. The research is guided by the Theory of Planned Behavior (TPB), which emphasizes the roles of attitude, subjective norms, and perceived behavioral control in shaping financial decisions. The design is considered appropriate because it allows the testing of relationships between independent variables—financial literacy, risk perception, interest rate perception, social environment, and religiosity—and the dependent variable, BNPL usage.

The object of analysis in this study is the individual financial behavior of Generation Z, specifically in relation to their adoption of BNPL services. The unit of analysis is at the individual level, focusing on respondents aged 17 years and above who reside in Jakarta and are actively engaged in investment activities. By selecting investors rather than general consumers, the study addresses a unique segment of Gen Z that combines digital nativity with financial market exposure.

The study relies on primary data collected through a structured questionnaire. The instrument was designed using a Likert scale (1 = strongly disagree to 5 = strongly agree) to capture perceptions, attitudes, and behaviors. A purposive sampling technique was applied to ensure respondents met the following criteria: (1) Generation Z (born 1997–2012), (2) minimum age 17 years, (3) domiciled in Jakarta, and (4) active as investors, proven by owning investment accounts or having experience with investment products.

The sample size of 200 respondents was determined based on the minimum requirements for Structural Equation Modeling–Partial Least Squares (SEM-PLS). According to the "10-times rule," the sample exceeds the threshold needed for robust analysis when considering the maximum number of structural paths leading to a construct.

Data analysis in this study was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS software. The procedure consisted of two stages: first, the measurement model (outer model) was assessed through factor loadings, Average Variance Extracted (AVE), Composite Reliability (CR), Cronbach's Alpha, and discriminant validity tests such as the Fornell–Larcker criterion and HTMT ratio to ensure reliability and validity of the constructs. Second, the structural model (inner model) was evaluated by examining path coefficients, t-statistics, and p-values using a bootstrapping procedure with 5,000 resamples, while predictive accuracy was tested using R^2, effect size (f^2), and predictive relevance (Q^2). Goodness of fit was further assessed using the standardized root mean square residual (SRMR). This comprehensive approach ensured the robustness of the model and allowed for the testing of hypotheses regarding the influence of financial literacy, risk perception, interest rate perception, social environment, and religiosity on BNPL usage.

Ethical Considerations

All participants were informed about the objectives of the study and provided consent prior to data collection. Participation was voluntary, and respondents were assured of confidentiality and anonymity. Data were used solely for academic purposes. By adopting this methodology, the study provides a rigorous framework to analyze how financial literacy, risk perception, interest rate perception, social environment, and religiosity influence the adoption of BNPL services among Generation Z investors in Jakarta..

FINDINGS AND DISCUSSION

The measurement model evaluation demonstrated that the research instruments met the requirements for validity and reliability. Discriminant validity was also confirmed, as each indicator loaded more strongly on its intended construct compared to others. Furthermore, the reliability tests indicated strong internal consistency, with Cronbach's Alpha, Composite Reliability, and Average Variance Extracted values exceeding the recommended thresholds. These results confirm that the measurement model was both valid and reliable for further structural analysis. Before presenting the results of the structural model, the modified measurement model was evaluated to ensure validity and reliability. Indicators with loading values below 0.70 were removed, and the remaining items demonstrated acceptable convergent and discriminant validity. The following figure illustrates the results of the PLS Algorithm after modification, showing that all retained indicators meet the criteria for convergent validity.

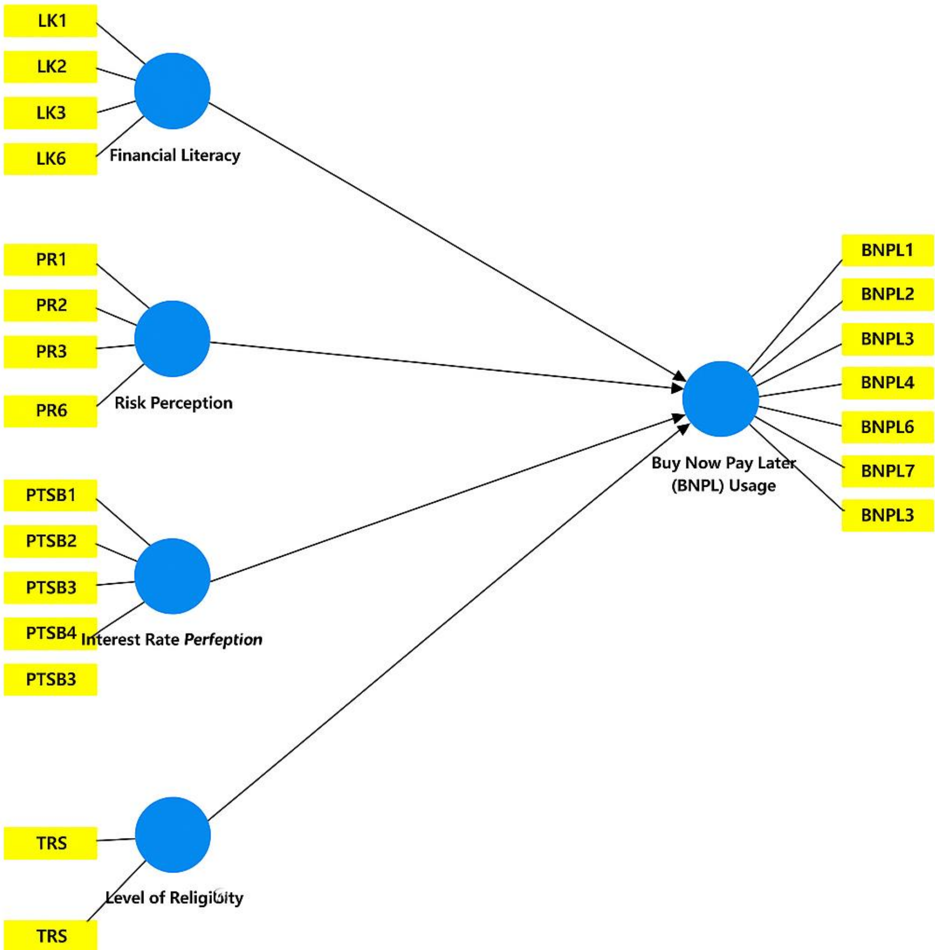

Figure 1. Structural Equation Model (SEM-PLS) After re-specification

Figure 1 shows the results of the modified PLS Algorithm, which illustrates the relationships between the independent variables—Financial Literacy, Risk Perception, Interest Rate Perception, and Level of Religiosity—and the dependent variable, Buy Now Pay Later (BNPL) Usage. After the removal of indicators with loading values below 0.70, all remaining items demonstrate satisfactory convergent validity and discriminant validity. This model confirms that the constructs are measured reliably and can be used to evaluate the structural relationships. The diagram also highlights the standardized factor loadings, showing that each indicator contributes significantly to its respective latent variable. Thus, Figure 1 provides an overview of the validated measurement model and the structural paths to be tested in subsequent analysis.

The structural model assessment revealed a moderate explanatory power, with an R^2 value of 0.550 for BNPL usage. This suggests that approximately 53.1% of the variance in BNPL adoption among Generation Z investors in Jakarta can be explained by the independent variables included in the model. The predictive relevance (Q^2) value of 0.357 further indicates that the model has adequate predictive capability, supporting its robustness in explaining consumer behavior in the context of BNPL services. The following table presents the results of R-square test.

Table 1. Results of R-Square Test

Variable	R-square	R-square adjusted	Description
Buy Now Pay Later	0.550	0.531	Moderat

Based on the R-square results, the model demonstrates a moderate explanatory power, with 53.1% of the variance in Buy Now Pay Later (BNPL) usage explained by the independent variables of financial literacy, risk perception, interest rate perception, and religiosity. This level of explanatory power provides a solid foundation for hypothesis testing.

The hypothesis testing revealed mixed results. Only interest rate perception showed a significant positive effect on BNPL adoption, while financial literacy, risk perception, and religiosity were not significant predictors. These findings highlight that affordability and repayment flexibility play a more decisive role in shaping BNPL behavior than knowledge, awareness of risk, or ethical considerations.

In the context of the Theory of Planned Behavior (TPB), these results suggest that attitudes toward affordability (interest rate perception) strongly influence behavioral intention, while perceived behavioral control (linked to financial literacy and risk perception) tends to manifest in avoidance rather than active adoption. Similarly, religiosity, which might be expected to guide attitudes and subjective norms, did not emerge as a significant determinant among urban Generation Z investors, implying that pragmatic financial convenience often outweighs ethical or spiritual values in their decision-making.

The results indicate that financial literacy does not significantly influence BNPL usage. This suggests that Generation Z investors who are financially literate tend to consciously avoid BNPL services due to an awareness of the potential financial risks involved, such as over-indebtedness, hidden fees, and late payment charges. This finding aligns with previous research (Prayusi & Ingriyani, 2023; Mikael & Rahadi, 2022), which reported a negative association between financial literacy and BNPL adoption.

Within the TPB framework, this outcome reflects the role of perceived behavioral control, where individuals with higher financial knowledge feel more capable of managing their finances and therefore prefer safer alternatives such as savings or traditional credit facilities. Unlike consumers with lower literacy who may engage in BNPL due to lack of awareness, financially literate investors proactively choose not to participate. This reinforces the notion that financial literacy acts as a preventive factor rather than a driver of BNPL adoption.

Similarly, the results reveal that risk perception has no significant effect on BNPL adoption. While respondents are aware of potential risks associated with BNPL, such as debt traps and repayment difficulties, this awareness appears to translate into avoidance behavior rather than influencing active decision-making. The finding resonates with the argument by Juita et al. (2023) and Maya (2023), who noted that high-risk perception often leads consumers to exclude themselves from using BNPL services altogether.

This finding can also be explained through TPB's construct of perceived behavioral control. Individuals who perceive BNPL as risky already exercise control by abstaining from adoption, thus reducing measurable variation in their behavioral outcomes. In essence, risk perception operates as a deterrent filter rather than a direct determinant of usage.

In contrast, the study found that interest rate perception significantly and positively influences BNPL usage. This suggests that Generation Z investors perceive BNPL as affordable and attractive when installment payments are seen as manageable, even if actual interest or hidden charges exist. Flexibility in repayment terms appears to outweigh concerns about the total cost of borrowing.

This finding is consistent with Maya (2023) and Sariatun (2022), who emphasized that young consumers prioritize short-term affordability and cash flow management over the long-term financial burden of interest. Within TPB, this aligns with the construct of attitude, where positive evaluations of BNPL's flexibility create favorable intentions toward adoption. For Generation Z investors in Jakarta, who may face financial pressures in balancing consumption and investment, BNPL serves as a tool for liquidity management despite potential long-term costs.

Contrary to expectations and much of the prior literature, the study found that religiosity does not significantly affect BNPL adoption. This diverges from the findings of Sutikno & Aji (2024) and Aji et al. (2024), who demonstrated that religiosity—particularly concerns about riba (interest)—negatively influences trust and reuse intentions of BNPL services in Muslim-majority markets.

Several explanations may account for this result. First, the weak loading values of some religiosity indicators may have reduced its statistical strength in the model. Second, Generation Z investors in Jakarta, while religious in identity, may be more influenced by financial convenience and social environment than by strict adherence to religious norms in financial decision-making. This reflects a generational shift in which ethical concerns are moderated by pragmatic financial needs. Within the TPB framework, religiosity could be viewed as a factor that indirectly shapes attitudes and subjective norms, but in this context its effect appears to be overshadowed by cost perceptions and peer influence.

The mixed results highlight that not all theoretically important variables translate into significant behavioral predictors. The findings confirm earlier studies suggesting that financial literacy and risk awareness reduce usage indirectly by promoting avoidance, whereas interest rate perception directly drives BNPL adoption (Maya, 2023; Sariatun, 2022). Meanwhile, the insignificant role of religiosity contrasts with earlier studies in Indonesia and Malaysia (Sutikno & Aji, 2024; Aji et al., 2024), suggesting that urban Gen Z investors may prioritize financial pragmatism over religious ethics in consumption decisions.

Overall, the results extend the literature by showing that in Jakarta's context, perceived affordability (interest rate perception) is the strongest determinant of BNPL usage, while knowledge, risk awareness, and religiosity mainly operate as underlying or moderating factors rather than direct drivers. This supports the TPB framework by emphasizing that attitudes toward affordability and social context play a more decisive role in Gen Z's fintech adoption than purely cognitive or ethical considerations.

CONCLUSION

Conclusions

This study examined the determinants of Buy Now Pay Later (BNPL) usage among Generation Z investors in Jakarta by analyzing the influence of financial literacy, risk perception, interest rate perception, and religiosity. The results highlight several important conclusions. First, interest rate perception was found to have a significant positive effect on BNPL adoption, indicating that perceptions of affordability and flexibility in installment payments strongly encourage young investors to utilize BNPL services. This demonstrates that pragmatic financial considerations outweigh long-term cost concerns when decisions are made in contexts where liquidity and convenience are highly valued.

Second, financial literacy and risk perception did not significantly influence BNPL usage. While individuals with higher financial literacy and risk awareness may be more cautious about engaging in debt-based products, their avoidance behavior reduces the measurable effect on actual BNPL adoption. These results suggest that financial knowledge and awareness primarily operate as preventive filters rather than active drivers of behavior.

Third, religiosity did not show a significant effect on BNPL adoption. Although previous studies in Indonesia and Malaysia reported that religiosity negatively affects trust and usage of BNPL services, the findings here indicate that urban Generation Z investors may prioritize financial convenience and short-term affordability over religious or ethical considerations in their financial behavior.

Overall, the study extends the application of the Theory of Planned Behavior (TPB) by demonstrating that, among young investors in Jakarta, attitudes toward affordability (interest rate perception) are more decisive in shaping BNPL adoption compared to knowledge, risk awareness, or religiosity.

Suggestions

Based on the findings, several practical and theoretical suggestions can be made. For fintech providers, it is important to enhance transparency regarding costs and repayment terms to build trust among young consumers. Although affordability is a key driver, hidden fees or unclear cost structures may reduce long-term satisfaction and increase financial vulnerability. Providers should also consider offering educational campaigns on responsible BNPL usage targeted at Generation Z, particularly in collaboration with universities and investment communities.

For regulators and policymakers, the results suggest the need for stricter monitoring of BNPL services. Regulations should ensure that providers disclose interest rates and fees clearly, while also implementing consumer protection mechanisms to prevent over-indebtedness. Given that financial literacy did not directly affect usage, policymakers should integrate digital financial literacy programs with a stronger focus on behavioral aspects of credit usage.

From an academic perspective, this study contributes to the literature by integrating financial literacy, risk perception, interest rate perception, and religiosity in a single model tested on young investors in Jakarta. Future research can further explore the role of social influence, peer norms, and cultural values, which may interact with religiosity and financial perceptions in shaping BNPL behavior.

Limitations

Despite its contributions, this study has several limitations. First, the research focused exclusively on Generation Z investors in Jakarta, which limits the generalizability of the findings to broader populations or to Generation Z in rural or non-investor contexts. Second, the study employed a cross-sectional survey design, which captures relationships at a single point in time and cannot establish causality. Longitudinal studies could provide deeper insights into how BNPL usage evolves over time.

Third, some constructs such as religiosity initially contained weak measurement items, which may have limited the explanatory power of this variable. Future research should refine the measurement of religiosity to better capture its impact on financial behavior, possibly by distinguishing between intrinsic and extrinsic religiosity dimensions. Finally, the study did not incorporate social environment or peer influence, which the literature suggests may be highly relevant for Generation Z. Including these factors in future models would provide a more holistic understanding of BNPL adoption.

In conclusion, while this study confirms the central role of perceived affordability in shaping BNPL usage, it also reveals the limited influence of knowledge, risk awareness, and religiosity among young investors in Jakarta. These insights offer valuable implications for fintech providers, regulators, and academics in designing policies, services, and research to promote responsible financial behavior in the rapidly growing BNPL market.

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