

## **Unlocking the Impact of Financial Education in Paylater Services: Investigating the Moderating Effect on Student Financial Behavior**

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### **Abstract**

*In the context of Paylater services, this study investigates the role of financial education as a moderator on the relationship between financial literacy, financial attitude, and financial behaviour. A new financial service called Paylater, commonly referred to as "buy now, pay later" (BNPL), enables customers to make purchases and postpone paying for them until a later time. The study uses a quantitative research approach and uses an online survey to gather data. The study included 178 participants from the Z generation who used paylater. The results show that financial education is a key factor in determining how financial literacy and attitude are translated into actual financial behaviour. According to the study, financial education enhances the beneficial effects of a favourable financial attitude on financial behaviour in relation to Paylater services. Users that have sound financial attitudes and education demonstrate prudent spending habits and intelligent financial planning. In order to provide student with the knowledge and skills to make wise financial decisions, to promote financial well-being, and to ensure a positive experience with Paylater services and related financial products, the promotion of financial education is becoming more and more important as the landscape of financial services continues to change.*

**Keywords:** *Student Financial Attitude, Student Financial Literacy, Student Financial Education, Student Financial Behavior.*

### **Introduction**

Access to practical and cutting-edge financial services is now easier than ever in today's fast-paced world, where technology is continuously shaping how we handle our finances. Paylater services, commonly referred to as "buy now, pay later" or BNPL platforms, have become very popular since they allow customers to make purchases without having to pay for them right away (Mikael & Rahadi, 2022). These services provide students a flexible replacement for conventional credit and debit card transactions by enabling them to postpone payments for a brief period of time, usually interest-free. Although the impact of customer financial attitudes on their behaviour when utilising Paylater services remains a crucial and understudied component, these services have the potential to revolutionise the shopping experience. Although Paylater services offer a tempting

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financial alternative, it is important to comprehend the possible effects they might have on student's financial behaviours. A solid foundation in financial literacy is required for the safe use of Paylater services. Financial literacy is the capacity for a person to understand and apply financial knowledge to properly manage their money and achieve financial well-being (Silta & Miharti, 2020). According to numerous empirical research, those who are more financially literate demonstrate more responsible financial habits, such as sticking to a budget, saving money on a regular basis, and making wise investment choices (Frisancho, 2020; Panos & Wilson, 2020), greater access to goods and services, greater cash flow management, and increased financial flexibility are a few potential benefits of Paylater services. But without the essential financial literacy, student can be prone to overspending, debt accumulation, and repayment difficulties.

Individuals' understanding of the BNPL agreement's terms and conditions is a necessary component of financial literacy in Paylater. This includes being aware of the interest rates, loan terms, possible fees, and repercussions of late or missed payments. Financially savvy users of Paylater services are aware of the expenses related to delayed payments. They can make wise choices regarding their borrowing and spending habits since they are aware of the ramifications of interest rates and other costs. Users that are financially educated evaluate their cash flow and financial capacity to make timely repayments and avoid racking up excessive debt (Lim et al., 2014). Student with financial literacy can use Paylater as part of their overall financial planning and budgeting. They take into account how BNPL purchases will affect their monthly spending to make sure they can pay their other debts.

Individuals' views, feelings, and perceptions about money, financial products, and financial decision-making are collectively referred to as financial attitudes. These attitudes have a big impact on how student behave financially, affecting their spending patterns, saving behaviours, investment preferences, and debt management techniques. Understanding how student's views towards money affect how they use Paylater services can be learned by looking at the relationship between financial attitudes and usage. Student's impression of Paylater services as a practical and adaptable payment alternative is one component of financial attitude. Student who have positive ideas about how simple it is to use BNPL platforms can see Paylater as a practical way to obtain goods and services without having to pay right away.

Financial attitude in Paylater also takes into account student's capacity for delaying gratification. Student with a tendency towards delayed gratification may use Paylater services with more caution, thinking through the consequences of delaying payments and weighing their immediate wants against their long-term financial objectives (Adzis et al., 2017). Risk-taking mindsets matter in the context of Paylater usage. Others may have a higher risk tolerance and see Paylater as a way to manage their short-term cash flow. Some student may have a risk-averse mentality and would rather avoid accruing debt and interest payments. Impulsivity in decision-making is also correlated with financial attitude. Paylater services' appeal stems from their accessibility and ease. Student like the idea of deferring payments because it allows them to acquire goods and services right away without having to worry about paying for them right away. A strong awareness of one's financial attitudes is necessary for appropriate and sensible usage of Paylater services, as these attitudes might affect one's inclination to overspend, get into debt traps, or disregard financial planning.

Student who receive financial education are more equipped to efficiently manage their income, expenses, and savings. It assists student in setting up budgets, keeping tabs on their spending, setting financial objectives, and developing plans to reach those goals. Financial education places a strong emphasis on the value of financial planning and encourages student to set both short- and long-term financial objectives and make concrete plans to accomplish them. Financial literacy teaches student how to utilise credit responsibly, what it means to have debt, and how to efficiently manage and minimise

debt. The significance of keeping a high credit score is emphasised, as is the bearing of interest rates on debt repayment. The goal of financial education is to raise student awareness and empower student to make educated decisions when choosing financial products and services. Understanding the conditions of loans, credit cards, and other financial contracts falls under this category.

Financial behaviour covers a broad range of actions, including budgeting, saving, investing, managing debt, and assessing risk. The degree of financial literacy a person possesses will play a significant role in how effectively they manage these financial elements. Students can balance the benefits and drawbacks of using Paylater services by having a thorough understanding of personal finance, helping them to stay financially responsible and steer clear of any pitfalls. In Paylater, financial behaviour begins with the choice to accept and utilise BNPL platforms for making purchases. When given the option to postpone payments, users often prefer to do so, particularly for more expensive things or during difficult financial circumstances. Platforms like Paylater allow students to borrow money for purchases without having to pay it back right away. Individuals' borrowing decisions, including the sum borrowed, how frequently they borrow, and the kinds of purchases they make utilising Paylater services, all fall under the category of financial behaviour. Paylater students' financial behaviour includes their spending patterns when utilising BNPL services.

Previous research has demonstrated that financial education can have a considerable impact on financial literacy levels, resulting in better financial behaviour and decision-making. However, little is known about how much financial education can do to reduce the impact of financial attitudes on behaviour, particularly when it comes to using Paylater services. Numerous studies have shown how effective financial education programmes are at raising student's financial literacy levels. According to Abad-Segura & González-Zamar (2019) these programmes have been shown to improve financial knowledge and abilities, resulting in more informed financial decisions and behaviours. Additionally, research indicates that when financial education initiatives are specifically targeted to the requirements and preferences of target audiences, their effectiveness may be further increased (Urban et al., 2020). Researchers have been interested in the relationship between financial attitude and behaviour. Financial attitudes, such as risk tolerance, time preferences, and financial self-efficacy, have been shown to have an impact on how much money student save, invest, and spend (Agnew & Harrison, 2015).

As Paylater services have grown in popularity, some study has appeared looking at how users of BNPL systems behave. Studies have looked into the convenience, perceived benefits, and usability of Paylater services as factors affecting adoption (Agustin, 2022). Additionally, studies have highlighted the possible dangers of using Paylater services excessively, which can result in impulsive spending and increasing debt (Balogun et al., 2020; Johnson & Woodcock, 2021). The influence of behavioural biases, such as present bias and hyperbolic discounting, on student's decisions to use Paylater services has been studied in detail. Increased use of BNPL platforms has been connected to present bias, the propensity to put short-term goals ahead of long-term ones, which can result in greater debt accumulation and subsequent financial hardship (Yin Yin et al., 2022). In order to prevent impulsive use of Paylater services, building successful financial education initiatives can be aided by an understanding of these biases. Higher financial literacy has been linked to more thoughtful and measured borrowing decisions while using Paylater services, according to studies. Financially educated student are less likely to get caught in a debt trap because they are better able to evaluate the terms and circumstances of the BNPL agreement, estimate future repayment requirements, and refrain from overborrowing (Salas-Velasco, 2022).

It has been investigated how financial education programmes are structured and delivered in relation to how they affect Paylater behaviour. In comparison to conventional classroom-based methods, interactive and personalised financial education interventions

have been demonstrated to be more effective at encouraging responsible Paylater usage (Cordero et al., 2022; Swiecka et al., 2020). In the context of BNPL services, using customised financial education formats can promote improved financial decision-making. Studies have looked into the connection between worry about money and a person's propensity to use Paylater services. Higher levels of financial worry may lead to student using BNPL platforms more frequently and perhaps having more repayment issues (Mudzingiri et al., 2018). Financial counselling and education could help student make better financial decisions by addressing their financial worry. Self-control, financial self-efficacy, and financial beliefs are a few psychological variables that have been associated to Paylater spending patterns. Higher levels of self-control and financial self-efficacy are associated with a greater propensity to use Paylater services responsibly and abstain from impulsive purchases (Carioti, 2020). The development of financial education programmes that encourage responsible spending habits can be informed by an understanding of these psychological drivers.

The majority of previous studies on financial literacy and education have mostly focused on conventional financial products like credit cards, loans, and savings accounts e.g. (Agnew & Harrison, 2015; Artavanis & Karra, 2021; Lim et al., 2014). Research particularly examining the effect of financial literacy and education on the responsible use of Paylater services is lacking. Understanding the effects of these services on customer behaviour calls for more research because they provide a distinctive and fresh form of financial freedom. Although the value of financial education in enhancing financial literacy and behaviour is well known, little research has been done on how financial education affects the relationship between financial attitude and behaviour with regard to Paylater services. Examining this moderating effect can help determine whether financial education is an effective way to counteract some of the possible drawbacks of particular financial attitudes related to using BNPL platforms. Some research has been done on how different financial attitudes affect different financial behaviours, but more research is needed to fully understand how different financial attitudes affect the use of Paylater services. In the context of Paylater, investigating the effect of attitudes like impulsivity, risk-taking, and delayed gratification might help find potential indicators of prudent or careless borrowing and spending habits.

The originality of this study consists in its examination of the interactions among financial education, financial literacy, financial attitudes, and financial behaviour with respect to Paylater services, a topic that has not received much attention in the literature to date. The purpose of the study is to provide insight into the distinctive dynamics of using BNPL platforms, which offer a novel type of financial flexibility, and how these dynamics are influenced by student's attitudes, financial literacy, and financial education. This study aims to shed light on the moderating role that financial education plays in the relationship between financial attitudes and behaviour in the context of Paylater services by studying how it affects the relationship between those two variables. The goal of the study is to evaluate how well financial education initiatives have fared in raising student's levels of financial literacy, particularly in light of the use of BNPL platforms. The research aims to ascertain if financial education aids in improving customers' comprehension of Paylater services, their related risks, and responsible borrowing behaviour by assessing the impact of these programmes.

## Method

The association between financial education, financial literacy, financial attitude, and financial behaviour with regard to Paylater services will be investigated in this study using a quantitative research design. Data from participants will be gathered using a cross-sectional survey approach, allowing for the investigation of factors and their relationships at a particular period. Convenience sampling will be used to choose the

study's participants. Student who have utilised Paylater services or are familiar with the idea will make up the target demographic. Online communities, social media groups, and workshops for financial education is used to find participants. The number of 178 respondents who already filled the questionnaire involved in the research.

Financial literacy refers to a person's capacity to comprehend and use financial knowledge to manage their personal finances adopted from Salas-Velasco et al., (2021). Financial education adapted from Jamilakhon et al., (2020) is a structured and systematic process aimed at enhancing student's knowledge, understanding, and skills related to various financial concepts, products, and practises. Individuals' views, feelings, perceptions, and behavioural tendencies in relation to money are referred to as their financial attitude adapted from Chisholm-Burns et al., (2017). The behaviours and choices student make with relation to their personal finances are referred to as financial behaviour. Financial behaviour in the context of Paylater services also includes the adoption and use of "buy now, pay later" platforms and the administration of payback plans for postponed payments designed scale from Zhang & Fan (2022).

A likert-scaled online survey questionnaire will be used to gather the data. SEM-PLS, a moderation analysis will be conducted to investigate the moderating impact of financial education on the connection between financial attitude and behaviour with regard to Paylater services. A specific type of structural equation modelling (SEM) called SEM PLS (Partial Least Squares) is utilised in research studies to describe intricate interactions between observable and latent variables. In order to model both causal linkages and measurement error, researchers can use PLS because it can handle both formative and reflective measurement models.

## Result

The results of the study indicate that all the indicators used to measure the different variables related to students' financial attitudes, behaviors, education, and literacy are valid as represented in Figure 1. Each variable demonstrates strong internal consistency, ensuring that the measurement instruments are reliable and consistent in capturing the intended constructs.

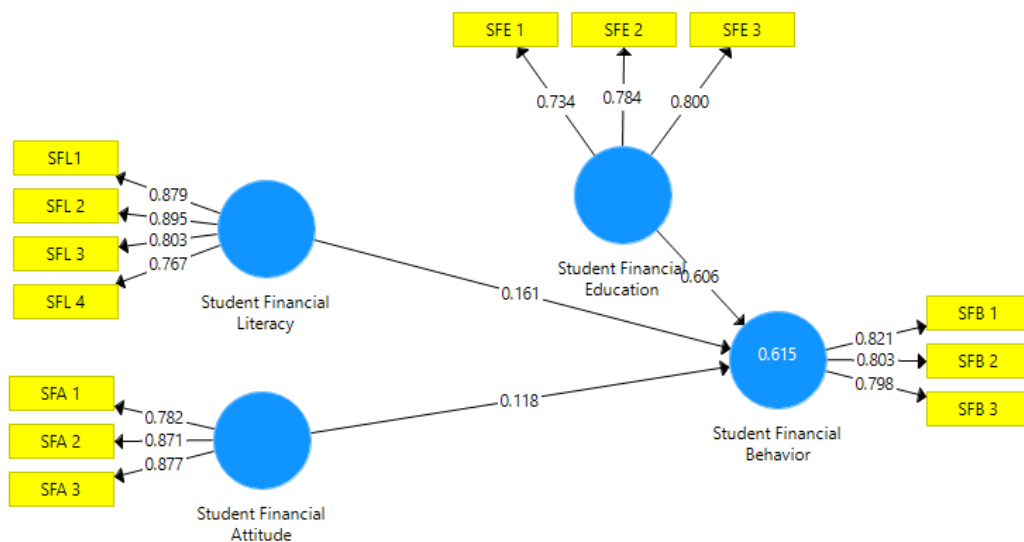


Figure 1. Loading Factor Result

Table 1. Reliability Test Result

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Student Financial Attitude	0.797	0.881	0.713
Student Financial Behavior	0.733	0.849	0.652
Student Financial Education	0.774	0.817	0.698
Student Financial Literacy	0.858	0.903	0.701

The findings in Table 1 suggest that the constructs being measured (financial attitude, behavior, education, and literacy) are reliable

Table 2. Hypothesis Test Result

Effect	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Student Financial Attitude -> Student Financial Behavior	0.105	0.106	0.079	2.334	0.004
Student Financial Literacy -> Student Financial Behavior	0.134	0.136	0.067	2.984	0.008
Moderating Effect 1 -> Student Financial Behavior	0.199	0.188	0.058	2.721	0.006
Moderating Effect 2 -> Student Financial Behavior	0.136	0.141	0.067	2.538	0.001

The study result in the Table 2 provides robust evidence supporting all the hypotheses, demonstrating the interconnectedness of students' financial attitudes, behaviors, education, and literacy. The findings underscore the importance of promoting positive financial attitudes and providing comprehensive financial education to enhance financial literacy and encourage responsible financial behaviors among students

## Discussion

The results of this study offer solid proof that financial literacy has a good and significant impact on those who use Paylater services in terms of their financial behaviour. The findings show that while using Paylater systems, more financially literate individuals behave in more responsible and informed ways. When using Paylater services, student who are more financially literate show greater care and prudence in their borrowing behaviour. Before making purchases, individuals are more likely to evaluate their ability to pay and make sure they can afford the subsequent payments. This prudent borrowing behaviour helps customers avoid financial hardship by lowering their risk of accruing excessive debt and getting caught in debt traps.

According to the report, student who are financially knowledgeable are more familiar with the Paylater agreements' terms and conditions. By being aware of the consequences of interest rates and late fees, users are better equipped to choose their borrowing options. Because of their improved ability to control their repayments and avoid potential fines, student use Paylater in a more financially responsible manner. Paylater users who are more financially literate tend to have better skills with budgeting and financial planning. Financially savvy student take Paylater obligations into account while making their overall financial plans to making sure that their Paylater usage is consistent with their long-term financial objectives. Strategic financial planning helps students maintain better

control over their funds and lowers the likelihood of overspending (Fan & Chatterjee, 2019).

This study supports previous research by showing that users of Paylater platforms who have greater financial literacy levels behave in more responsible and knowledgeable ways. These results are consistent with research that have demonstrated that student who have more financial literacy are more likely to make wise financial decisions, refrain from borrowing excessively, and engage in careful financial planning (Panos & Wilson, 2020; Silta & Miharti, 2020). Even in the context of developing financial goods like Paylater services, this emphasises the significance of financial literacy as a major predictor of responsible financial behaviour. By studying the impact of financial literacy on financial behaviour, specifically with regard to Paylater services, this study adds to the body of previous research. This study offers important insights into how financial literacy affects student's borrowing behaviour and spending habits in this particular environment by concentrating on the distinctive aspects of Paylater platforms, such as deferred payments and possible hazards of overborrowing.

The results of this study are consistent with earlier studies that indicate financial education can strengthen the beneficial effects of financial literacy on financial behaviour. Financial literacy has a positive effect on making responsible financial decisions, and financial education acts as a mediator to strengthen and magnify this effect (Rahim et al., 2022). Financial education improves the responsible use of Paylater services by giving student the knowledge and abilities they need to comprehend the terms and conditions of Paylater agreements, evaluate their financial capability, and engage in strategic financial planning. This study relates to earlier studies that highlight the significance of financial attitude in determining financial behaviour. The results show that student are more likely to use Paylater services in a responsible manner and make proactive financial plans when they have favourable financial attitudes, greater financial literacy, and exposure to financial education. This confirms Cordero et al., (2022) that student's attitudes towards risk, self-control, and financial self-efficacy play important roles in their financial decision-making.

The results of this study show that student who use Paylater services have a significant and favourable impact on their financial behaviour. The findings show that those who have a good attitude towards money are more likely to use Paylater platforms in a responsible and knowledgeable manner. The investigation yields a number of significant findings that demonstrate the crucial role that financial attitude plays in influencing users' behaviour with regard to Paylater services.

When using Paylater services, those with a good attitude towards money are more circumspect and deliberate in their borrowing habits. They are more inclined to use Paylater as a financial tool than as a place to make rash purchases. Their propensity to carefully weigh the effects of postponing payments and their capacity to repay is what motivates them to borrow responsibly, preventing them from racking up excessive debt.

According to the survey, Paylater users who have a good attitude towards money are more aware of the risks that could arise from using the service. They view Paylater as a tool for managing short-term cash flow as opposed to a free pass to overspending. This risk awareness encourages customers to use Paylater services with greater caution, avoiding debt pitfalls and other financial hardships. Student with a good attitude towards money display sensible spending habits when using Paylater services. They are more inclined to practise self-control, refrain from making hasty purchases, and place a higher priority on pressing requirements than luxurious wants. This prudent spending practise encourages improved financial management and lowers the risk of financial pressure by encouraging more restrained utilisation of Paylater services.

According to the study, having a sound financial mindset encourages using Paylater in a proactive manner. Users that have a good attitude towards money are more likely to plan

their purchases in advance and include Paylater commitments in their overall financial planning and budgeting. By using a strategic approach, Paylater services will be in line with their financial objectives, improving their general financial well-being.

In line with earlier studies, this study shows that a person's financial attitude is a significant factor in determining their financial behaviour when using Paylater services. Positive financial attitudes increase the likelihood that a person would engage in responsible and thoughtful financial behaviour, such as careful borrowing, restrained spending, and proactive financial planning. These results are consistent with Chisholm-Burns et al., (2017) which has demonstrated that student's attitudes towards money can have a big impact on how they make financial decisions

By studying the impact of financial attitude on financial behaviour, specifically with regard to Paylater services, this study adds to the body of existing work. This study offers insights into how financial attitude impacts users' borrowing and spending practises in this particular environment by concentrating on the distinctive aspects of Paylater platforms, such as deferred payments and the possible risks of impulsive spending.

The results of this study are consistent with earlier research that emphasises the value of financial literacy as a mediator in determining the relationship between financial attitude and behaviour. Financial education is essential for fostering responsible financial decision-making, improving financial knowledge, and reinforcing positive financial attitudes (Chan et al., 2012; Noor et al., 2020). According to this study, financial education serves as a catalyst, enhancing the beneficial influence of a favourable financial attitude on prudent financial behaviour when using Paylater services.

The findings of this study are consistent with Beale & Cude (2017) that highlights the significance of risk awareness and self-control in financial decision-making. When using Paylater systems, student with favourable financial attitudes are more likely to practise self-control, refrain from impulsive purchases, and give priority to pressing requirements over indulgent wants. This is consistent with Hancock et al., (2013) that demonstrated how student's attitudes towards risk and their emotional reaction to debt can greatly affect their spending patterns and financial results.

The results of this study show that financial education significantly modifies the relationship between financial literacy, financial attitude, and financial behaviour in regard to Paylater services. The findings show that, when using Paylater platforms, financial education has a significant impact on how financial literacy and attitude are translated into actual financial behaviour. The analysis yields a number of significant findings that emphasise the significance of financial education in developing responsible financial behaviour in the context of Paylater.

Financial education strengthens the beneficial effects of financial literacy on money management while using Paylater. When using Paylater services, student who have greater levels of financial literacy and have had access to financial education programmes are more likely to practise responsible borrowing, budgeting, and strategic financial planning. They gain the information and abilities to make wise decisions through financial education, which also ensures that they are aware of the repercussions of delaying payments and the terms and conditions of Paylater agreements (Ansong & Gyensare, 2012). As a result, these student behave more sensibly with their money and are less likely to get into debt traps or get into financial trouble.

When using Paylater, the relationship between financial attitude and behaviour is moderated by financial education. The likelihood of prudent spending and proactive financial planning is higher among those with positive financial attitudes who have also received financial education. Their risk awareness is strengthened by financial education, which also motivates student to use Paylater as a financial tool rather than a vehicle for



irrational spending. As a result, these customers spend more sparingly and practise smart money management, connecting their Paylater usage with their financial objectives.

The study finds that among Paylater users, financial education promotes a better level of financial self-efficacy. Financially educated users are more comfortable managing their money, comprehending the effects of their financial choices, and utilising the benefits of Paylater services. As a result of their improved financial self-efficacy, they behave more responsibly and make better selections when using Paylater services.

This study confirms the beneficial individual relationships between financial literacy, financial attitude, and financial behaviour in the setting of Paylater, which are in line with earlier studies. Users who are more financially literate are more likely to use Paylater services in a responsible manner, making wise borrowing decisions and spending with restraint (Rahim et al., 2022). Similar to this, those with favourable financial views exhibit more responsible financial behaviour, including sensible borrowing and foresighted financial planning with regard to Paylater platforms.

By introducing financial education as a moderator in the association between financial literacy, financial attitude, and financial behaviour in Paylater usage, this study builds on earlier studies. According to the research result, financial education has a big impact on how financial attitude and literacy transfer into actual financial behaviour.

The beneficial impact of financial literacy on financial behaviour when utilising Paylater services is strengthened by financial education. Users who have access to financial education and have greater levels of financial literacy are more likely to practise strategic financial planning and prudent borrowing. They get the information and abilities to make wise decisions thanks to financial education, which also helps them better comprehend the ramifications of Paylater contracts and the dangers of deferred payments. As a result, these users exhibit more responsible financial behaviour and are less likely to incur excessive debt or experience financial difficulties.

## **Conclusion**

In the context of Paylater services, the current study aimed to ascertain how financial education affected the connections between financial literacy, financial attitude, and financial behaviour. According to the study, there is a favourable correlation between financial literacy, financial attitude, and financial behaviour in regard to Paylater services. Users who were more financially literate showed greater contract understanding, more responsible borrowing habits, and more advanced budgeting and financial planning techniques. The study found that the impacts of financial literacy and attitude on financial behaviour are significantly moderated by financial education. The good effects of financial literacy and attitude are reinforced and amplified by financial education, which encourages Paylater users to make more responsible financial decisions. Student can be empowered to make wise financial decisions, nurture a positive financial attitude, and improve their financial literacy levels with the help of efficient financial education programmes that are tailored to the particular features of Paylater platforms. It is necessary to do more research with larger and more varied samples in order to confirm and build upon these findings.

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