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DEBT ATTITUDE, FINANCIAL SELF-EFFICACY, AND PEER INFLUENCE ON MILLENNIAL DEBT BEHAVIOR: THE MODERATING ROLE OF FINANCIAL LITERACY

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Abstract

*The increasing use of PayLater in Indonesia raises concerns about whether consumers manage deferred-payment obligations responsibly. This study examines the associations of Debt Attitude, Financial Self-Efficacy, and Peer Influence with responsible Debt Behavior among millennials in Jabodetabek and tests whether Financial Literacy moderates the relationships of Debt Attitude and Financial Self-Efficacy with Debt Behavior. Using a quantitative associative design, data were collected through purposive sampling from 165 millennials who had used PayLater within the previous six months and completed at least one transaction of IDR 800,000 or more. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4. Debt Attitude ($\beta = 0.411$, $p < 0.001$), Financial Self-Efficacy ($\beta = 0.397$, $p < 0.001$), and Peer Influence ($\beta = 0.308$, $p < 0.001$) were positively associated with Debt Behavior, where higher scores represent more responsible debt-management practices. Financial Literacy did not significantly moderate the Debt Attitude–Debt Behavior relationship ($\beta = -0.039$, $p = 0.442$) or the Financial Self-Efficacy–Debt Behavior relationship ($\beta = 0.011$, $p = 0.836$). The full model's adjusted R^2 was 0.568, indicating moderate explanatory power: the predictors and interaction terms collectively accounted for 56.8% of the variance in responsible Debt Behavior. In practical terms, the model provides meaningful but incomplete information for predicting which PayLater users manage their obligations responsibly; other factors such as repayment capacity and income stability are likely to matter as well. Sensitivity analysis indicates that, in a G*Power sensitivity analysis, the sample of 165 can detect an interaction of approximately $f^2 = 0.049$ at 80% power; power is approximately 0.44 for $f^2 = 0.02$ and 0.11 for the observed $f^2 = 0.003$. Thus, the non-significant moderation findings should be interpreted as a lack of evidence for moderation in this sample, particularly for very small interaction effects, rather than proof that Financial Literacy can never play a moderating role*

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INTRODUCTION

Digital financial services have expanded consumers' access to payment and credit facilities, including Buy Now, Pay Later (BNPL), commonly known in Indonesia as PayLater (Bank Indonesia, 2026; Awaluddin et al. 2025). PayLater enables consumers to obtain goods or services immediately while deferring payment, but it also creates future repayment obligations that must be managed alongside routine household expenses. Accordingly, the implications of PayLater depend not only on adoption or transaction volume but also on whether users assess repayment capacity and fulfil their obligations responsibly (Bere et al. 2022; Powell et al. 2023).

Responsible debt management is especially important in digital-credit settings because the convenience of deferred payment may make the cost of a purchase less salient at the point of consumption. In this study, Debt Behavior is operationalized as reported practices that include seeking information about borrowing terms, comparing borrowing alternatives, avoiding new borrowing to repay existing debt, limiting simultaneous borrowing from multiple sources, and paying obligations on time. Higher Debt Behavior scores therefore indicate more responsible debt-management practices, not more frequent borrowing or greater financial distress. This distinction is essential when interpreting associations between the study constructs and PayLater use (Powell et al. 2023; Galariotis & Monne, 2023).

The Theory of Planned Behavior (TPB) provides a framework for examining psychological and social factors related to behavior (Ajzen, 1991). Debt Attitude is conceptually related to attitude toward a behavior, Peer Influence is related to perceived subjective norms, and Financial Self-Efficacy is related to perceived behavioral control. Because the present outcome concerns reported debt-management practices rather than intention to adopt PayLater, these relationships are examined as associations with actual self-reported behavior. Perceived behavioral control may be related to actual behavior when individuals' perceived capability corresponds with the resources and opportunities available to them, although perceived control and actual control are not identical (Ajzen, 1991; She et al., 2024).

The scale of PayLater financing in Indonesia reinforces the need to examine how consumers manage repayment obligations. Otoritas Jasa Keuangan (OJK) reported that PayLater financing increased from IDR 85 trillion in September 2025 to IDR 91 trillion in December 2025 (OJK, 2025). Kredivo (2024) also reported that consumers aged 26–35 accounted for 43.90% of PayLater users in 2023, while those aged 36–45 represented 21.30%; both age ranges overlap with the millennial population. These aggregate figures establish the relevance of the research context but do not, by themselves, explain the individual-level factors associated with responsible or irresponsible repayment practices.

Credit-quality indicators further demonstrate why responsible PayLater use merits attention. IDN Research Institute (2026) reported that borrowers aged 19–34 accounted for 48.65% of non-performing online loans in March 2026, while total outstanding online loans reached IDR 101.03 trillion. According to OJK (2026), the gross Non-Performing Financing (NPF) ratio of PayLater financing companies stood at 3.44% in May 2026 and 3.09% in June 2026, with outstanding PayLater financing of IDR 13.40 trillion. These market-level indicators should not be interpreted as evidence that the respondents in the present study engaged in irresponsible behavior; rather, they establish the practical importance of investigating the individual factors associated with repayment practices.

Prior findings on Debt Attitude and debt-related behavior are not fully uniform across contexts. Dusia et al. (2023) found a significant relationship between Debt Attitude and Debt Behavior among working millennials who used PayLater in Indonesia, whereas Fuadah et al. (2024) reported a relationship between financial attitudes and debt behavior among families using informal lending services. However, the substantive direction of a coefficient depends on the way the attitude items and the behavioral outcome are coded. This study therefore interprets the Debt Attitude coefficient in conjunction with the exact item wording and scoring direction rather than assuming that a positive coefficient necessarily signals more problematic borrowing.

Financial Self-Efficacy may be relevant to responsible repayment because confidence in one's ability to plan finances, manage unexpected expenses, and fulfil obligations can support more deliberate financial decisions. Aisjah (2024) examined Financial Self-Efficacy in relation to university students' intention to use BNPL, while Olajide et al. (2025) reported an association between Financial Self-Efficacy and debt behavior in a broader credit context. Evidence focused specifically on actual debt-management practices among millennial PayLater users in Indonesia remains limited; this study addresses that context by examining self-reported practices rather than intention to use PayLater alone.

Peer Influence may operate in either a responsible or an irresponsible direction. Discussions with friends can support information exchange and careful financial planning, but comparison of spending patterns, recommendations, and status-related consumption can also normalize discretionary purchases or borrowing. (Dusia et al. (2023) found no significant Peer Influence effect on Debt Behavior among working millennial PayLater users, whereas Octaviana et al. (2024) found social influence to be associated with PayLater usage intention among millennials in Jabodetabek. Because intention to adopt a credit facility differs from the management of repayment obligations after use, the relationship between Peer Influence and responsible Debt Behavior requires direct empirical examination.

Financial Literacy may condition how attitudes and perceived capability are translated into financial behavior. Under TPB, perceived behavioral control is distinct from actual behavioral control: an individual may feel capable of managing debt but may not have the knowledge, resources, or opportunity needed to enact that behavior effectively (Ajzen, 1991). Financial Literacy could strengthen the relationship between a favorable orientation toward responsible debt management and behavior by helping individuals evaluate fees, repayment schedules, and the consequences of borrowing. Conversely, literacy may not strengthen the relationship when financial decisions are shaped by immediate consumption incentives, limited repayment capacity, or social pressures. Kaiser & Lusardi (2025) describe financial literacy as knowledge and capability that support better-informed financial decisions, which is the kind of resource that can make a favorable attitude or a sense of capability easier to enact. In moderation terms, Financial Literacy is therefore expected to change the strength of the Debt Attitude–Debt Behavior and Financial Self-Efficacy–Debt Behavior relationships, rather than to act only as an additional predictor (Xu & Shiau, 2026). These are theoretically plausible conditional mechanisms, not assumptions that literacy invariably improves behavior.

Prior moderation research offers a basis for considering Financial Literacy as a moderator, although its findings cannot be transferred automatically to PayLater users. Hutapea et al. (2023) examined Financial Literacy as a moderator in the relationship

between financial attitudes and financial management behavior, while Bastomi & Nurhidayah (2024) tested moderation in a different financial-management context. These studies provide examples of a moderation framework; they do not establish that Financial Literacy moderates the specific relationships tested here. Research on BNPL and PayLater users has more often examined literacy, financial behavior, consumption, or usage intention as direct or related factors (Yuliani et al. 2024; Intantri & Santi, 2025).

This study examines the associations of Debt Attitude, Financial Self-Efficacy, and Peer Influence with responsible Debt Behavior among millennial PayLater users in Jabodetabek and tests Financial Literacy as a moderator of the Debt Attitude–Debt Behavior and Financial Self-Efficacy–Debt Behavior relationships. The central research gap is that, based on the literature reviewed for this study, prior research has not directly tested whether Financial Literacy moderates the relationships of Debt Attitude and Financial Self-Efficacy with actual self-reported debt-management practices among millennial PayLater users in Indonesia. The study therefore contributes evidence on whether these interaction effects are supported in a sample of users with recent PayLater experience.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The theoretical foundation adopted in this study is the Theory of Planned Behavior (TPB), introduced by Ajzen (1991) as an extension of the Theory of Reasoned Action (TRA). This framework has been extensively applied to account for and anticipate individual behavioral patterns, including those manifested in financial contexts. Within the TPB framework, the occurrence of actual behavior is generally preceded by behavioral intention, whose development is shaped by three principal determinants. The first, attitude toward the behavior, concerns an individual's favorable or unfavorable appraisal of a specific course of action. The second, subjective norm, captures the perceived social expectations and pressures that influence an individual's decision to undertake or avoid a particular behavior. The third component, perceived behavioral control, reflects an individual's perception of whether sufficient capability, resources, and opportunities are available to carry out the behavior in question.

Evidence presented by She et al. (2024) further demonstrates the relevance of TPB in explaining behavioral formation, as attitude, subjective norms, and perceived behavioral control are identified as factors related to the development of individual behavior. Notably, perceived behavioral control is not necessarily confined to its role in shaping behavioral intention; it can also be directly associated with financial behavior when such behavior is considered in its actual form.

Debt Behavior

According to Suriani (2022), financial behavior represents an approach to financial markets that emerged in response to the limitations of traditional financial theories. One important aspect of financial behavior is debt behavior (Suriani, 2022). Dusia et al. (2023) define debt behavior as the act of using or borrowing funds from another party with an obligation to repay the principal amount along with any associated costs. Meanwhile, Galariotis & Monne (2023) explain that debt behavior is closely associated with debt literacy, as limited understanding of interest rates and borrowing costs may increase an individual’s tendency to engage in consumption-

oriented borrowing. Based on these perspectives, debt behavior can be defined as an individual's behavior in using and managing borrowed funds or deferred-payment facilities that entail repayment obligations.

Debt Attitude

Financial attitude plays an important role in shaping how individuals manage and behave in financial matters (Suriani, 2022), including through debt attitude, which reflects how individuals perceive and evaluate debt. Lea et al. (1995) explain that attitudes toward debt encompass an individual's perceptions and evaluations of debt, which may influence credit-use behavior. Dusia et al. (2023) define debt attitude as an individual's response indicating whether they have favorable or unfavorable views, positive or negative feelings, and agreement or disagreement toward money and future borrowing behavior. Within the framework of the Theory of Planned Behavior (TPB), debt attitude is associated with attitude toward the behavior, which influences an individual's behavioral intention (Ajzen, 1991). Accordingly, this study defines debt attitude as an individual's evaluation of debt use, whether it is perceived as beneficial and acceptable or as a financial risk and burden. In this study, higher Debt Attitude scores (after DA1 and DA2 are reverse-scaled) indicate a more cautious, risk-aware attitude toward debt, whereas lower scores indicate a more permissive attitude toward borrowing.

Financial Self-Efficacy

Bandura (1997) conceptualizes self-efficacy as an individual's conviction that they possess the capacity to arrange and carry out the actions required to attain predetermined objectives. When applied to financial circumstances, this construct is manifested as Financial Self-Efficacy, denoting the confidence individuals place in their capacity to manage financial affairs Amaral et al. (2024) as well as their perceived ability to overcome financial difficulties (Anggono et al., 2024). Such a conceptualization corresponds with Perceived Behavioral Control (PBC) within the Theory of Planned Behavior (TPB), which concerns an individual's perception of the extent to which they possess the capability and control required to perform a particular behavior (Ajzen, 1991).

Within the scope of the present research, Financial Self-Efficacy is reflected through an individual's confidence in handling personal finances, regulating expenditures, fulfilling financial obligations, and selecting appropriate courses of financial action. Accordingly, individuals who exhibit stronger Financial Self-Efficacy are theoretically expected to demonstrate more responsible patterns of financial behavior.

Peer Influence

Prinstein & Dodge (2008) describe peer influence as a reciprocal process through which individuals influence one another through interactions with peers, particularly by sharing, accepting, and reinforcing values, thoughts, perceptions, experiences, and behaviors. Dusia et al. (2023) further explain that peer influence occurs when individuals acquire attitudes, behaviors, and knowledge from their social environment based on what they observe within their peer groups. Similarly, Sapira & Makrus (2025) argue that peer influence is multidimensional and can affect various aspects of individual behavior and social interaction. Within the framework of the Theory of Planned Behavior (TPB), peer influence is associated with the concept of

subjective norm, which refers to an individual's perception of the expectations or influence of others regarding their behavior (Ajzen, 1991). Accordingly, this study defines peer influence as the influence exerted by an individual's peer environment on their attitudes, decisions, and behavior in managing personal finances.

Financial Literacy

Suriani (2022) characterizes financial literacy as the capacity to access, comprehend, and critically assess financial information as a basis for decision-making, including consideration of the consequences that may arise from those decisions. From a complementary perspective, Mitchell & Lusardi (2011) associate financial literacy with both an understanding of fundamental financial concepts and the practical capacity to utilize that knowledge when making financial decisions. More comprehensively, Zalukhu et al. (2025) describe financial literacy as a combination of knowledge and capability that enables individuals to handle financial matters effectively, encompassing financial planning, the management of income and expenditures, financial decision-making, and an understanding of financial products together with their associated risks.

The possession of adequate financial literacy can support individuals in formulating financial decisions that are better informed and aligned with their respective economic conditions (Kaiser & Lusardi, 2025). Accordingly, within the framework of this research, financial literacy is operationally understood as the knowledge and skills possessed by individuals to allocate and manage available financial resources in a rational and effective manner.

RESEARCH METHODS

A quantitative methodological framework was adopted, complemented by an associative research design. Sugiyono (2018) explains that associative research is concerned with identifying relationships or examining the effects that exist among two or more variables. The study investigates the relationship between Debt Attitude, Financial Self-Efficacy, and Peer Influence and Debt Behavior among millennials, while examining Financial Literacy as a moderating variable. The research focused on Debt Behavior among millennials residing in Jabodetabek who had experience with debt or credit-based financial facilities, particularly PayLater.

The final sample comprised 165 respondents. Because the study focused on millennial PayLater users in Jabodetabek and the population size was not precisely established, sample adequacy was evaluated using PLS-SEM-specific guidelines rather than a population-based formula such as Slovin's. First, the ten-times rule recommends a minimum sample size of ten times the largest number of structural paths directed at a construct. In this study, Debt Behavior receives six structural paths when the three independent variables, Financial Literacy, and the two interaction terms are included, resulting in a minimum of 60 observations (Hair et al., 2021). Because the ten-times rule is only a rough guideline, a sensitivity analysis was also conducted in G*Power with a significance level of 0.05, statistical power of 0.80, and N = 165. One predictor was tested (a single interaction term; numerator df = 1) out of six predictors in total. Under this specification, the smallest interaction effect that the sample can detect with 80% power is approximately $f^2 = 0.049$. Power is approximately 0.44 for a small effect of $f^2 = 0.02$ and approximately 0.11 for the observed effect of $f^2 = 0.003$. The sample of 165 respondents therefore exceeds the minimum indicated by the ten-times rule and provides a basis for estimating the

proposed PLS-SEM model.

Respondents were selected using purposive sampling based on predetermined inclusion criteria: millennials born between 1981 and 1996 who resided in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi), had used PayLater within the previous six months, completed at least one transaction worth IDR 800,000 or more, and earned a personal income equal to or above Jakarta's 2026 Provincial Minimum Wage (Upah Minimum Provinsi/UMP) of IDR 5,729,876 per month, as stipulated in Jakarta Governor's Decree No. 1142 of 2025 (Pemerintah Provinsi Daerah Khusus Ibukota Jakarta, 2025). The transaction threshold was informed by reported average PayLater transaction values of approximately IDR 800,000–1.5 million per Kredivo user (Katadata, 2026). A uniform income threshold was applied to maintain consistent screening criteria across Jabodetabek, which spans DKI Jakarta, West Java, and Banten, where the applicable minimum wages differ across provinces and regencies/municipalities (Pemerintah Provinsi Jawa Barat, 2025; Pemerintah Provinsi Banten, 2025). Therefore, Jakarta's UMP was used as a study-specific income screening threshold rather than as the applicable regional minimum wage for every respondent. This approach is acknowledged as a methodological limitation because the uniform threshold does not fully account for differences in local minimum wage requirements across Jabodetabek.

The questionnaire was distributed online, with screening questions used to verify respondents' age, domicile, recent PayLater usage, transaction value, and personal income. Responses were monitored to ensure coverage of the Jabodetabek area, and only sufficiently completed responses meeting all inclusion criteria were retained for analysis. Item scores were interpreted according to the response scales used in the questionnaire. For items DA1 and DA2, the scale ranged from 1 (strongly agree) to 5 (strongly disagree). DA1 and DA2 were therefore reverse-scaled at the questionnaire stage (equivalent to reverse coding), so that higher scores on all eight Debt Attitude items consistently indicate a more cautious, prudent attitude toward debt; the item scores were analyzed as recorded, without further recoding. For all other statements, respondents evaluated the items using a five-point Likert scale ranging from Strongly Disagree (SD) to Strongly Agree (SA), with Neutral (N) as the midpoint (Sugiyono, 2018).

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The measurement model was assessed using outer loadings, Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha, while discriminant validity was examined using the Heterotrait-Monotrait Ratio (HTMT). The structural model was evaluated using the coefficient of determination (R^2), and bootstrapping was performed to assess the significance of the direct and moderating effects (Hair et al., 2021).

Common method bias (CMB) was screened using the full-collinearity variance inflation factor (VIF) approach (Kock, 2015), because the constructs were measured using a self-administered questionnaire completed by the same respondents. Using the exported SmartPLS latent-variable scores, each construct score was regressed on the remaining construct scores, including the two interaction constructs. The resulting full-collinearity VIF values ranged from 1.037 to 2.405, below the 3.3 screening threshold; the maximum was for Debt Behavior (VIF = 2.405). These results do not indicate problematic full collinearity under this screening criterion, although the test does not prove that common method bias is entirely absent. Procedural measures

reported for this study included respondent anonymity, clear questionnaire instructions, and neutral item wording. The questionnaire did not include attention-check items or formal procedures to detect uniform (straight-lining) responses; this is acknowledged as a limitation of the study.

Tabel 1 Operationalization of Variables and Questionnaire Items

Variable	Item Statement	Scale
Debt Attitude (Dusia et al., 2023)	1. I consider borrowing money to purchase things I want to be acceptable. 2. I perceive access to debt and credit facilities as relatively easy nowadays. 3. I regard taking out a new loan to repay an existing debt as an undesirable financial practice. 4. I believe that debt-related problems can lead to conflict within the family. 5. I believe that borrowing should be accompanied by proper financial planning and control. 6. I prefer to save money before purchasing items I want. 7. I assess my financial capacity before deciding to take on debt. 8. I understand the consequences of making late debt repayments.	5-point Likert scale (DA1–DA2: 1 = Strongly Agree to 5 = Strongly Disagree; DA3–DA8: 1 = Strongly Disagree to 5 = Strongly Agree).
Financial Self-Efficacy (Amaral et al., 2024)	1. I am confident in my ability to develop a personal financial plan that reflects my financial circumstances. 2. I am confident in my ability to manage my finances to achieve my established financial goals. 3. I am confident in my ability to make appropriate financial decisions when unexpected situations arise. 4. I am confident in my ability to overcome challenges associated with my financial circumstances. 5. I am confident in my ability to manage my personal finances effectively while meeting various financial needs.	5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree)
Peer Influence (Fachrudin et al., 2025)	1. I frequently discuss financial management with my friends. 2. I compare my spending patterns with those of my friends. 3. I often spend my leisure time with peers whose influence may affect my spending decisions. 4. I involve my friends when considering financial matters and making financial decisions.	5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree)
Debt Behavior (Fachrudin et al., 2025)	1. Before borrowing, I seek information about relevant interest rates, fees, loan terms, and repayment conditions. 2. I evaluate and compare several	5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree)

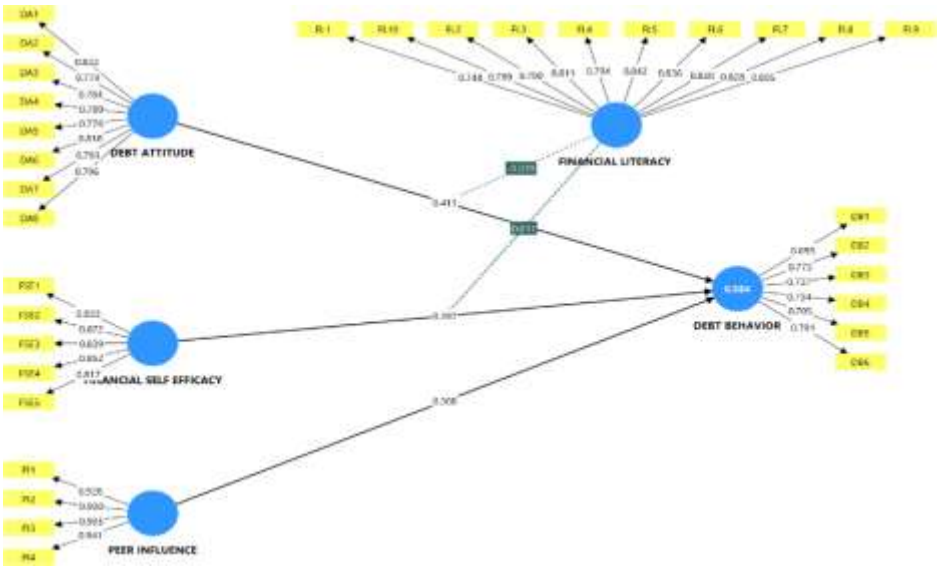
Variable	Item Statement	Scale
	borrowing options before making a final decision. 3. I refrain from taking out new loans to repay existing debts. 4. I avoid maintaining outstanding loans from multiple sources simultaneously. 5. I settle my debt payments by the specified due dates. 6. I consistently fulfill my installment payments and other debt obligations on time.	
Financial Literacy (Zalukhu et al., 2025)	1. I can distinguish between needs and wants when making purchasing decisions. 2. I regularly allocate a portion of my income to savings. 3. I understand how much credit or debt I currently owe and keep track of my outstanding obligations. 4. I recognize the importance of insurance as a means of protecting myself against financial risks. 5. Before purchasing a product, I compare its price, benefits, costs, and terms with those of alternative products. 6. I understand how investment can help me achieve my long-term financial goals. 7. I recognize the importance of preparing financially for old age. 8. I understand the need to plan my finances for retirement. 9. I can obtain relevant financial information from reliable sources when necessary. 10. I can prioritize my needs and wants when allocating my money.	5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree)

Source: Data Processed by Researchers (2026)

RESULTS AND DISCUSSION

Evaluation of the proposed research model involved a comprehensive assessment of both the outer and inner models, with particular attention given to construct validity, measurement reliability, and the explanatory relationships established among the variables. The results indicate that the model demonstrates adequate measurement properties and explains the relationships among the study variables. These empirical findings subsequently serve as the foundation for examining the individual direct effects of the independent variables. A detailed interpretation of the empirical results is provided in the discussion that follows.

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Source: Data Processed by Researchers (2026)

Figure 1 Results of Data Analysis

Measurement Model Evaluation Results (*Outer* Model)

Convergent validity constitutes the initial criterion examined within the outer model evaluation. Its adequacy is determined by examining the magnitude of the outer loading values in conjunction with the Average Variance Extracted (AVE), thereby establishing whether the indicators sufficiently represent their respective constructs.

Tabel 2 Convergent Validity Test Results

Variable	Indicator	*Outer Loading*	*Average Variance Extracted* (AVE)	Result
Debt Attitude	DA1	0.822	0.631	Valid
	DA2	0.774		Valid
	DA3	0.784		Valid
	DA4	0.789		Valid
	DA5	0.776		Valid
	DA6	0.818		Valid
	DA7	0.793		Valid
	DA8	0.796		Valid
Financial Self-Efficacy	FS1	0.833	0.710	Valid
	FS2	0.872		Valid
	FS3	0.839		Valid
	FS4	0.852		Valid
	FS5	0.817		Valid
Peer Influence	PI1	0.928	0.871	Valid
	PI2	0.930		Valid
	PI3	0.935		Valid
	PI4	0.941		Valid
Debt Behavior	DB1	0.695	0.548	Valid
	DB2	0.773		Valid
	DB3	0.737		Valid
	DB4	0.734		Valid
	DB5	0.705		Valid
	DB6	0.791		Valid

Financial Literacy	FL1	0.748	0.655	Valid
	FL2	0.799		Valid
	FL3	0.811		Valid
	FL4	0.794		Valid
	FL5	0.842		Valid
	FL6	0.836		Valid
	FL7	0.830		Valid
	FL8	0.828		Valid
	FL9	0.805		Valid
	FL10	0.799		Valid

Source: Data Processed by Researchers (2026)

The findings reported in Table 2 demonstrate that the outer loading coefficients for all indicators surpassed the 0.70 benchmark, with the sole exception of indicator DB1, which yielded a coefficient of 0.695. Nevertheless, Hair et al. (2021) explain that indicators producing outer loading values between 0.40 and 0.70 can remain in the measurement model provided that they make a sufficient contribution to the construct and that the corresponding loadings of the remaining indicators are comparatively strong. In addition, the Average Variance Extracted (AVE) recorded for every variable was above the prescribed minimum value of 0.50. On this basis, the measurement results confirm that all indicators and constructs incorporated into the research model fulfilled the established requirements for convergent validity.

Discriminant Validity

Discriminant validity is examined to establish that each construct included in the research model captures a concept that is empirically distinct from the others. In the present study, this criterion was assessed using the Heterotrait–Monotrait (HTMT) ratio. The HTMT assessment confirms the adequacy of discriminant validity, as all obtained values were below the recommended threshold of 0.90, in accordance with Hair et al. (2021). The results of the HTMT analysis are presented in Table 3.

Tabel 3 Heterotrait-Monotrait Ratio (HTMT) Test Result

Variable	DA	DB	FL	FS	PI	FL x DA	FL x FS
DA							
DB	0.522						
FL	0.145	0.421					
FS	0.074	0.458	0.086				
PI	0.055	0.407	0.087	0.063			
FL x DA	0.143	0.099	0.166	0.101	0.036		
FL x FS	0.100	0.045	0.104	0.041	0.129	0.059	

Source: Data Processed by Researchers (2026)

The discriminant validity of the measurement model was assessed through the Heterotrait–Monotrait Ratio (HTMT) to determine whether the constructs were empirically distinguishable from one another. As reported in Table 3, every HTMT coefficient fell below the recommended cut-off value of 0.90, thereby satisfying the criterion proposed by Hair et al. (2021). The highest coefficient was observed between Debt Attitude and Debt Behavior, with a value of 0.522. For the remaining construct pairs, the HTMT values ranged from 0.036 to 0.458, while those associated with several interaction constructs ranged from 0.041 to 0.166. Since all coefficients remained within the prescribed threshold, the measurement model fulfilled the established

requirements for discriminant validity. These findings indicate that the constructs demonstrate adequate discriminant validity, confirming that each captures a distinct concept and is therefore suitable for subsequent analyses.

Composite Reliability

Reliability testing confirms that each construct satisfies the required level of internal consistency, as reflected in Composite Reliability and Cronbach's Alpha coefficients that exceed the 0.70 benchmark. The reliability results are presented in Table 4.

Tabel 4 Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Result
Debt Attitude	0.916	0.932	Reliabel
Financial Self-Efficacy	0.898	0.925	Reliabel
Peer Influence	0.951	0.964	Reliabel
Debt Behavior	0.834	0.879	Reliabel
Financial Literacy	0.942	0.950	Reliabel

Source: Data Processed by Researchers (2026)

As evidenced by the reliability evaluation, every construct produced Cronbach's Alpha and Composite Reliability coefficients above the prescribed threshold of 0.70. These results demonstrate that the constructs possess satisfactory internal consistency and, consequently, can be regarded as reliable measures that conform to the required standards for an adequate measurement instrument.

Structural Model Evaluation Results (*Inner Model*)

Once the measurement model had demonstrated satisfactory convergent validity, discriminant validity, and composite reliability across all constructs, the analysis proceeded to the structural model assessment. At this stage, the explanatory capability of the model was examined through the R-squared (R^2) value.

R-*Square*

Model explanatory power is evaluated using the R-squared (R^2), or coefficient of determination, which represents the extent to which variation in the dependent variable is accounted for by the independent variables incorporated into the research framework. In terms of its interpretation, an R^2 of 0.75 reflects a strong level of explanatory power, whereas values of 0.50 and 0.25 correspond to moderate and weak explanatory power, respectively.

Tabel 5 R-Squared Results

Variable	**R-*Square***	**R-*Square Adjusted***
Debt Behavior	0.584	0.568

Source: Data Processed by Researchers (2026)

The results reported in Table 5 yield an adjusted R-squared (R^2) of 0.568, which indicates moderate explanatory power (Hair et al., 2021). Thus, the independent variables, Financial Literacy, and the two interaction terms jointly explain approximately 56.8% of the variation in Debt Behavior, while 43.2% remains associated with factors outside the model. In practical terms, a cautious attitude toward debt, confidence in managing finances, and peer interaction about financial matters provide meaningful information about which PayLater users manage their obligations

responsibly, but they are not sufficient on their own to predict responsible debt management; other factors, such as income stability, repayment capacity, and platform-related conditions, may also matter.

Hypothesis Testing Results

The proposed hypotheses were evaluated using path coefficients, t-statistics, p-values, and f^2 values. A relationship was considered statistically significant when the p-value was below 0.05 and the t-statistic exceeded 1.96. The f^2 statistic was used to assess the contribution of each predictor or interaction effect to the structural model. The results are presented in Table 6.

Tabel 6 Hypothesis Testing Results

Variable	*Path Coefficient*	T-*Statistic*	P *Value*	F-*Square*
Debt Attitude -> Debt Behavior	0.411	8.113	0.000	0.384
Financial Self-Efficacy -> Debt Behavior	0.397	7.617	0.000	0.375
Peer Influence -> Debt Behavior	0.308	5.765	0.000	0.221
Financial Literacy x Debt Attitude -> Debt Behavior	-0.039	0.769	0.442	0.003
Financial Literacy x Financial Self-Efficacy -> Debt Behavior	0.011	0.207	0.836	0.000

Source: Data Processed by Researchers (2026)

The Effect of Debt Attitude on Debt Behavior

Debt Attitude has a positive and statistically significant association with Debt Behavior ($\beta = 0.411$, $t = 8.113$, $p < 0.001$; $f^2 = 0.384$), supporting H1 statistically. The numeric direction of DA1 and DA2 must be considered when interpreting this coefficient: both items were administered with 5 = strongly disagree and 1 = strongly agree, whereas DA3–DA8 used 5 = strongly agree and 1 = strongly disagree. Accordingly, a higher DA1 score indicates less acceptance of borrowing for desired purchases, while a higher DA2 score indicates that credit access is perceived as less easy. The positive coefficient is therefore consistent with an association between higher-coded Debt Attitude scores and more responsible Debt Behavior scores, and the indicators load coherently on a single construct (outer loadings 0.774–0.822). Because DA2 measures perceived accessibility rather than directly evaluating responsible debt management, the coefficient should not be overgeneralized as proof that every dimension of a more cautious attitude causes more responsible behavior. DA2 was retained because it belongs to the Debt Attitude scale adopted from Dusia et al. (2023), captures the perceived credit environment in which attitudes toward borrowing are formed, and met the outer-loading and AVE criteria (loading = 0.774; AVE = 0.631); future studies may test the robustness of the results with and without this item. This is an association, not proof of causation.

The findings are consistent with Dusia et al. (2023), who found that Debt Attitude significantly influences Debt Behavior among millennial PayLater users in Indonesia. This similarity suggests that individuals' attitudes toward borrowing are relevant to understanding debt-related behavior in the PayLater context. Fuadah et al. (2024) likewise found a significant positive relationship between financial attitudes and debt behavior among families using informal lending services in Bogor, providing related evidence that financial attitudes are associated with how individuals manage

debt. In addition, Rahadi et al. (2024) through a systematic literature review and a pilot qualitative study, identified personal, social, and behavioral factors as relevant to understanding debt attitudes and behaviors. Although these studies differ in population, lending context, and research approach, their findings collectively support the relevance of attitudes when examining debt-related behavior.

From the perspective of the Theory of Planned Behavior (TPB), attitudes toward a behavior represent an important factor in explaining behavioral responses (Ajzen, 1991). In the PayLater context, users' evaluations of borrowing, including its perceived usefulness, convenience, and potential consequences, may be associated with how they approach and manage deferred-payment obligations. The relevance of this relationship is also reflected in Dusia et al. (2023), whose study directly examined Debt Attitude and Debt Behavior among millennial PayLater users. Rahadi et al. (2024) further emphasized that debt attitudes and behaviors should be understood in relation to multiple personal and contextual factors rather than through attitudes alone. Nevertheless, the present study establishes a statistically significant association within its research model; it does not independently demonstrate that Debt Attitude causes problematic borrowing. Overall, these findings confirm that Debt Attitude has a positive and statistically significant influence on Debt Behavior, supporting H1 and highlighting the relevance of individuals' attitudes toward borrowing in shaping responsible PayLater debt-management behavior among millennials.

The Effect of Financial Self-Efficacy on Debt Behavior

The hypothesis testing results demonstrate that Financial Self-Efficacy has a positive and statistically significant relationship with Debt Behavior. This is shown by a path coefficient of 0.397, a t-statistic of 7.617, and a p-value of 0.000 which supports H2. Since the p-value is below the 0.05 significance level and the t-statistic exceeds 1.96, the proposed relationship is statistically supported. The positive coefficient indicates that respondents with stronger Financial Self-Efficacy tend to report higher levels of Debt Behavior. From the perspective of the Theory of Planned Behavior (TPB), this finding can be explained through the concept of perceived behavioral control, which refers to an individual's perception of their ability and control over performing a particular behavior. Financial Self-Efficacy reflects individuals' confidence in their ability to manage financial situations, make financial decisions, and overcome financial difficulties. Therefore, individuals with stronger Financial Self-Efficacy may perceive greater control over debt-related decisions, which can be reflected in how they utilize and manage debt facilities. The f^2 value of 0.375 further indicates a substantial effect of Financial Self-Efficacy on Debt Behavior within the structural model.

The present finding is consistent with Olajide et al. (2025), who reported a significant association between Financial Self-Efficacy and controlled debt, indicating that confidence in handling financial matters is connected with individuals' ability to control their debt obligations. Similarly, Wijaya & Garvin (2024) found a significant relationship between Financial Self-Efficacy and Debt Behavior among teachers in Indonesia, showing that stronger Financial Self-Efficacy was associated with lower unfavorable debt behavior and higher favorable debt-management behavior. Furthermore, Jumady et al. (2024) identified Financial Self-Efficacy as a psychological factor associated with more proactive financial conduct and effective debt management. These findings support the TPB perspective that perceived control over financial circumstances can be reflected in actual behavioral responses. In the context of

PayLater, individuals who feel capable of managing their financial obligations may be more confident in making decisions regarding the use, management, and repayment of deferred-payment facilities.

Because higher Debt Behavior scores denote more responsible debt management (seeking information before borrowing, comparing borrowing options, avoiding new debt to repay existing debt, limiting simultaneous loans, and paying obligations on time), the positive coefficient indicates that respondents who are more confident in managing their finances also report more responsible PayLater-related debt practices. This is an association between Financial Self-Efficacy and the measured dimensions of Debt Behavior, not evidence that Financial Self-Efficacy alone causes a particular form of debt behavior.

The Effect of Peer Influence on Debt Behavior

The hypothesis testing results demonstrate that Peer Influence has a positive and statistically significant relationship with Debt Behavior among millennials. This relationship is reflected in a path coefficient of 0.308, accompanied by a t-statistic of 5.765 and a p-value of 0.000, thereby supporting H3. Since the p-value is below the 0.05 significance level and the t-statistic exceeds 1.96, the proposed relationship is statistically supported. The positive coefficient indicates that stronger exposure to peer influence tends to be associated with higher levels of Debt Behavior. From the perspective of the Theory of Planned Behavior (TPB), this finding is consistent with the concept of subjective norms, which refers to perceived social expectations and influences from individuals or groups considered important by a person. In the context of debt, interactions with peers, financial information exchange, consumption patterns, and practices observed within a social environment may shape how individuals perceive and respond to debt-related decisions. Therefore, the social environment can become one of the factors associated with millennials' debt-related behavior.

The present finding is consistent with Fachrudin et al. (2025), who found that Peer Influence significantly affects Debt Behavior among university students in Malaysia. Additional support is provided by Malhotra & Baag (2022), who demonstrated that Peer Influence contributes to the development of financial knowledge and behavior through interactions among members of self-help groups, indicating that peer interaction can function as a mechanism of social learning through which financial habits are developed and reinforced. Furthermore, Das & Banerjee (2023) found that individuals may adjust their financial decisions after observing decisions made by people within their social environment, particularly when financial decisions involve greater complexity. These findings reinforce the TPB perspective that subjective norms can be associated with behavioral responses through perceived expectations, social interaction, information exchange, and practices observed within an individual's social environment.

In the context of PayLater, Peer Influence may operate through discussions about financial products, comparisons of spending patterns, shared leisure activities, recommendations, and the involvement of peers in financial decisions, which are also reflected in the measurement items used in this study. Millennials who frequently interact with peers who use or discuss PayLater may encounter social information and behavioral examples that are associated with their own debt-related decisions. However, the positive relationship should be interpreted as an association between Peer Influence and the measured Debt Behavior rather than as evidence that peers are

the sole determinant of debt behavior. The finding therefore highlights the relevance of the social dimension in understanding millennials' debt-related behavior within the TPB framework. This positive coefficient appears to differ from the argument that peers encourage consumption-oriented PayLater borrowing (Ananda & Pramesthi, 2025) and from the non-significant Peer Influence effect reported by Dusia et al. (2023). One possible reconciliation, which the present data cannot test directly, is that the Peer Influence items capture both discussion of financial matters (PI1 and PI4) and spending comparison and shared leisure (PI2 and PI3). Among working millennials with recent PayLater experience, such interaction may operate as information exchange and mutual monitoring of obligations rather than only as pressure to borrow, which is consistent with the uniformly high loadings of the four Peer Influence indicators (0.928–0.941). Peer influence in the PayLater setting is therefore best viewed as context-dependent: it may support responsible management when peers exchange information about fees and repayment, but may encourage discretionary purchases when it centers on promotions and status-related consumption.

The Moderating Role of Financial Literacy in the Effect of Debt Attitude on Debt Behavior

Financial Literacy did not significantly moderate the relationship between Debt Attitude and Debt Behavior ($\beta = -0.039$, $t = 0.769$, $p = 0.442$; $f^2 = 0.003$); therefore, H4 was not supported. The interaction effect is extremely small and contributes almost no additional explanatory value in the estimated model. This result is evidence that the specified moderation was not detected in this sample, not proof that Financial Literacy can never condition the relationship. Theoretically, Financial Literacy could act as a form of knowledge relevant to actual behavioral control by helping consumers understand total repayment costs, fees, due dates, and the consequences of late payment (Ajzen, 1991; Kaiser & Lusardi, 2025). It might therefore strengthen the relationship between a cautious debt attitude and responsible behavior. However, knowledge does not necessarily override immediate purchase incentives, platform promotions, or social expectations. Prior moderation studies in related financial-management settings (Hutapea et al., 2023; Bastomi & Nurhidayah, 2024) support examining such conditional relationships, but they do not guarantee a moderation effect in the specific PayLater context tested here.

In Indonesia, PayLater can be embedded in e-commerce checkout flows and promoted during shopping campaigns, while peer recommendations and consumption comparisons can shape users' purchasing experiences (Ananda & Pramesthi, 2025; Octaviana et al., 2024). Such conditions may create a gap between knowing what a responsible choice entails and enacting it at the point of purchase. Nevertheless, the present questionnaire did not directly measure promotional exposure, the timing of purchase decisions, or whether respondents applied specific financial knowledge to each PayLater transaction. These factors therefore cannot be asserted as causes of the non-significant interaction. Social comparison and status-related consumption may widen this gap further, particularly among working millennials whose peer interactions revolve around shared leisure and shopping activities, as suggested by the uniformly high loadings of the Peer Influence indicators (0.928–0.941); however, these social pressures were not measured directly either. The sample consisted of 165 millennials in Jabodetabek who had recent PayLater experience and met the study's transaction and income thresholds. Based on the mean of the ten Financial Literacy indicators for each

respondent, Financial Literacy had a mean of 4.292 (SD = 0.556), with observed scores ranging from 2.70 to 5.00 on the five-point scale. These statistics indicate that Financial Literacy was concentrated at the upper end of the scale: the mean lies about 1.3 standard deviations below the maximum score, the minimum (2.70) is only slightly below the scale midpoint, and the standard deviation of 0.556 is modest for a five-point scale. Variation in Financial Literacy was therefore relatively limited and skewed toward high values (a ceiling tendency), which may reduce the ability to detect an interaction. Even so, this descriptive pattern does not, by itself, establish that limited variation caused the non-significant moderation results.

The sensitivity analysis provides an additional basis for interpreting the non-significant interaction. In the G*Power sensitivity analysis (one interaction term tested out of six predictors), N = 165 has approximately 80% power to detect an interaction of $f^2 = 0.049$, but power is approximately 0.44 for $f^2 = 0.02$ and only 0.11 for the observed effect of $f^2 = 0.003$. Consequently, the analysis had limited sensitivity to an interaction as small as the one observed. The finding should be reported as a non-significant, very small interaction with low power for effects of that magnitude; it should not be explained solely by sample size or by an assumed lack of variation in Financial Literacy. Taken together, the limited power for very small effects and the relatively narrow, high-end distribution of Financial Literacy scores are plausible, data-based reasons why a moderation effect was not detected in this sample.

Practically, the result suggests that financial education should not be assumed to automatically change the association between attitudes toward debt and responsible PayLater management. Providers and policymakers may complement education with transparent disclosure of the total repayment obligation, reminders of due dates, and prompts to review repayment capacity before additional purchases. Future studies could directly measure promotion exposure, peer-related consumption pressure, and the application of financial knowledge to specific transactions to test whether these conditions shape the role of Financial Literacy.

The Moderating Role of Financial Literacy in the Effect of Financial Self-Efficacy on Debt Behavior

Financial Literacy did not significantly moderate the relationship between Financial Self-Efficacy and Debt Behavior ($\beta = 0.011$, $t = 0.207$, $p = 0.836$; $f^2 = 0.000$), so H5 was not supported. The interaction's effect size indicates virtually no additional explanatory contribution in the estimated model. The result does not show that Financial Literacy is irrelevant to financial behavior; it indicates that the specified interaction was not detected in this sample. Financial Self-Efficacy and Financial Literacy represent distinct constructs. Financial Self-Efficacy concerns confidence in one's ability to plan expenses, handle financial difficulties, and meet obligations, whereas Financial Literacy concerns knowledge and understanding of financial concepts. Although knowledge may help individuals translate confidence into informed decisions, it does not necessarily alter the strength of the relationship between confidence and responsible debt-management practices. Related studies have examined these constructs in PayLater or other financial settings, but do not establish that a significant interaction must occur in the present model (Surya & Evelyn, 2023; Aisjah, 2024).

In the PayLater environment, even a confident consumer may encounter easy checkout integration, shopping promotions, or recommendations from friends and

online communities. Such conditions may influence a transaction independently of the consumer's confidence in managing money (Ananda & Pramesthi, 2025; Octaviana et al., 2024). The present study did not directly measure promotional exposure, social pressure at the point of purchase, repayment capacity, or the use of financial knowledge in individual transactions. These explanations should therefore be treated as possible contextual interpretations rather than mechanisms demonstrated by the analysis.

The sample eligibility criteria do not demonstrate that Financial Literacy or Financial Self-Efficacy had restricted variation. The minimum income threshold does not mean that respondents earned identical amounts. In the analyzed sample, the respondent-level average of the ten Financial Literacy items was M = 4.292 (SD = 0.556; min = 2.70; max = 5.00). This distribution provides descriptive context, but it cannot establish that Financial Literacy lacked a moderating effect or explain the non-significant interaction coefficients on its own. The observed interaction effect was extremely small (f^2 = 0.000). In the sensitivity analysis, power was approximately 0.11 for an interaction as small as f^2 = 0.003 (the effect observed for H4); the effect observed for H5 (f^2 = 0.000) is smaller still, indicating that the sample had low sensitivity to effects of the observed magnitude. This limits the strength of any conclusion about very small moderation effects. H5 was not supported by the available data; the finding does not prove that Financial Literacy cannot moderate the relationship in another population, under different measures, or with a larger sample.

The practical implication is that financial knowledge and confidence in managing finances should not be treated as interchangeable interventions. Financial education may be combined with clear repayment information, reminders, and prompts to review outstanding obligations before making further PayLater purchases. Future research should use larger and more diverse samples and directly assess repayment capacity, financial stress, promotional exposure, and peer-related consumption pressure to identify conditions under which Financial Literacy may be more relevant.

CONCLUSION

This study shows that Debt Attitude, Financial Self-Efficacy, and Peer Influence are positively and significantly associated with Debt Behavior among millennials who use PayLater in Jabodetabek. The findings support the TPB-based view that financial behavior can be related to individual evaluation, perceived capability, and social influence. Financial Literacy, however, does not significantly moderate the relationship between Debt Attitude and Debt Behavior or between Financial Self-Efficacy and Debt Behavior. The very small interaction f^2 values indicate that Financial Literacy provides negligible additional explanatory contribution to both moderation paths. The positive relationship between Financial Self-Efficacy and Debt Behavior should be interpreted carefully because the Debt Behavior instrument includes responsible debt-management practices; therefore, the result does not by itself indicate an increase in problematic borrowing.

Practically, financial authorities and PayLater providers can strengthen responsible-credit practices by presenting clear repayment information, encouraging users to assess repayment capacity, and integrating financial education with behavioral reminders rather than relying on financial knowledge alone. This study is limited by its purposive sample of 165 millennials in Jabodetabek, its cross-sectional survey design, and the restriction of respondents to users meeting the stated PayLater and income criteria. The findings therefore should not be generalized beyond the study population

without further evidence. Future research may include respondents from other regions, use larger and more diverse samples, distinguish responsible from problematic debt behavior, and test additional factors such as financial stress, consumption orientation, repayment capacity, or digital-credit experience.

Statement on the Use of Artificial Intelligence (AI)

The authors used AI-assisted tools solely for language editing and proofreading to improve the clarity and readability of the manuscript. Generative AI was not used to design the research, collect or analyze data, or develop the scientific conclusions of this study. The authors reviewed and take full responsibility for the final content.

Conflict of Interest

The authors declare that they have no conflicts of interest related to the publication of this article.

Author Contributions

SB was responsible for conceptualizing the study, developing the methodology, collecting and analyzing the data, and drafting the initial manuscript. CSD provided research supervision, conducted validation, critically reviewed the manuscript, and approved the final version for publication. Both authors have reviewed and approved the final manuscript.

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