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The Role of Social Media and Financial Literacy in Encouraging Fintech PayLater Adoption among University Students in Medan City

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ABSTRACT

This study examined the associations of social media and financial literacy with fintech PayLater adoption among university students in Medan City. A quantitative approach was employed using questionnaire data from 170 university students with prior PayLater experience, selected through purposive sampling. PayLater adoption was measured using a composite self-reported score reflecting perceptions and intentions to use or continue using PayLater, rather than actual transaction records. Data were analyzed using multiple linear regression. Social media ($\beta = 0.471$; $t = 6.929$; $p < 0.001$) and financial literacy ($\beta = 0.425$; $t = 6.251$; $p < 0.001$) showed positive and significant associations with the composite score. The regression model was significant ($F = 218.708$; $p < 0.001$), explaining 72.4% of the variance ($R^2 = 0.724$). These findings indicate significant associations but do not establish causality or demonstrate actual transaction behavior, responsible repayment, or improved financial well-being. Due to purposive sampling, the findings cannot be generalized to all residents of Medan City.

Keywords: social media, financial literacy, paylater, financial technology, medan city

INTRODUCTION

Digital technology advancement has transformed consumption patterns behavior and economic activities of the Indonesian people and encouraged financial innovation that replaces conventional transactions (Afrizal, 2024). The development of fintech, especially PayLater services, is one of the impacts of digital transformation that changes people's transaction, consumption, and financial management patterns.

According to Amanda & Fadhilah (2026), Behera (2025), stated that PayLater is a fintech payment service enabling consumers to purchase goods or services first and repay through installments without using a credit card. The ease of access to short-term financing and payment flexibility make PayLater increasingly in demand, especially in digital transactions.

In Indonesia, PayLater usage has grown significantly in recent years due to economic challenges and shifting consumer behavior. The decline in purchasing power encourages people to use it as a practical solution to manage expenses and meet their needs (Pertiwi et al., 2025). OJK data as of May 2026 shows, *outstanding* PayLater financing from the banking sector and finance companies reached IDR 43.28 trillion with a total account of 31.76 million, with the BNPL loan portion reaching around 0.34% of total banking loans (Otoritas Jasa Keuangan, 2026).

PayLater users in Indonesia are dominated by millennials and gen Z (Muhammad, 2024) as presented in Figure 1 below:

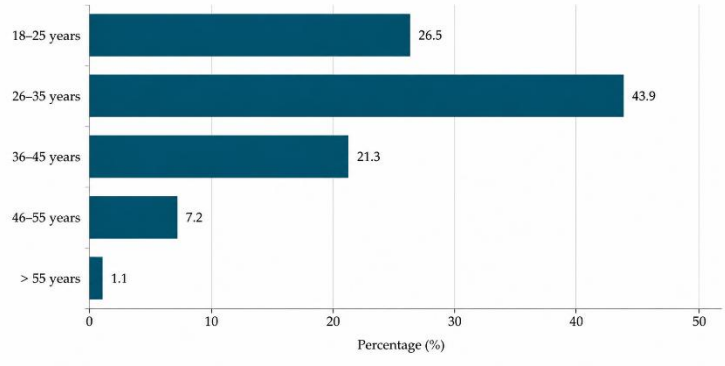


Figure 1. PayLater User Distribution in Indonesia by Age Group (2023)
Source: databox (2025)

Based on Figure 1, PayLater users primarily come from the productive age group. The 26–35 age group represents the highest percentage of users at 43.9%, followed by those aged 18–25 years at 26.5% and 36–45 years at 21.3%. These three age groups account for nearly 92% of total users, indicating the high utilization of PayLater services among individuals with high levels of economic activity and digital transaction engagement.

In the Millennial and GenZ Indonesia Report 2025 issued by the IDN Research, it is stated that there are 5 (five) applications PayLater most used by Gen Z and Millennials (Pasaman & Yolanda, 2025) as presented in Figure 2 :

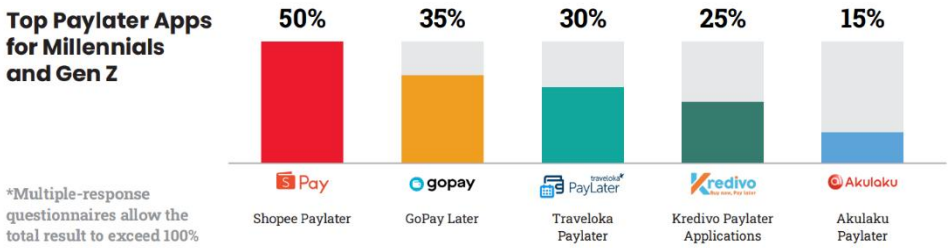


Figure 2. PayLater Service Application Preferences among Indonesian Gen Z and Millennials
Source: IDN Research Institute (2025)

Figure 2 illustrates the five most widely used PayLater applications among Gen Z and Millennials. Shopee PayLater ranks first at 50%, followed by GoPay Later (35%), Traveloka PayLater (30%), Kredivo (25%), and Akulaku (15%). These preferences may reflect the convenience of digital payments, service integration, attractive promotions, and suitability for everyday needs. Overall, users tend to favor PayLater services that offer practical and accessible payment options (Mendrofa et al., 2024).

Medan City has approximately 317,700 university students enrolled in public and private higher education institutions (Badan Pusat Statistik Provinsi Sumatera Utara, 2026). Interviews with 30 university students in Medan revealed that many use PayLater to meet living and academic expenses requiring substantial funds. Flexible repayment periods of 1 to 24 months and convenient transactions were key reasons for adoption. Promotions and discounts also encouraged purchases, including non-essential items.

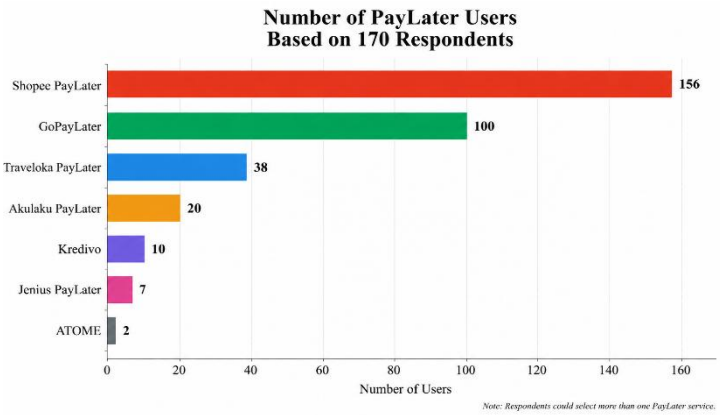


Figure 3. PayLater Usage Distribution Based on 170 Respondents
Source: research results, 2026

Figure 3 shows that Shopee PayLater was the most widely used service among respondents (156 users), followed by GoPayLater (100), Traveloka PayLater (38), Akulaku PayLater (20), Kredivo (10), Jenius PayLater (7), and ATOME (2).
PayLater is a fintech service that enables deferred payments through installment schemes. Convenient transactions, quick approvals, and flexible payments have increased its appeal among younger consumers. The BNPL market is projected to grow by 26.1% annually from 2023 to 2030 (Abed, 2024). However, BNPL adoption may also contribute to excessive spending and financial strain, depending on perceived benefits, risks, and financial management Huang et al. (2023), Podin et al. (2025), Thien et al. (2024) Yadav et al. (2025). Therefore, PayLater adoption may be associated with service convenience, financial literacy, social media, trust, and risk perception.
Social media serves as a communication channel, information source, and digital marketing platform, enabling users to interact, exchange information, and form perceptions of products and services (Hartanto et al. 2022; Kaplan & Haenlein, 2010). In the fintech industry, promotions, user reviews, influencer content, and digital trends may shape PayLater adoption intentions. Hariono et al. (2025), found a positive and significant association between social media and Shopee PayLater use. Furthermore, social media exposure, personalized advertising, and social influence may encourage consumptive behavior and shape decisions to adopt digital financial services (Donou-adonsou & Leslie-piper 2026; Panjaitan et al. 2025).
Financial literacy reflects an individual's ability to understand and utilize financial knowledge in managing personal finances, assessing financial products and services, and making sound financial decisions. Risma Khaerunisa, (2024), Pratiwi & Ariffin (2025), indicating that financial literacy positively influences PayLater usage decisions, because individuals with a good financial understanding are able to consider the benefits, risks, and financial capabilities before making a transaction. Findings Annisha et al. (2025), Hiroyuki et al. (2025), Zabrina et al. (2024), also highlights that higher financial literacy allows users, especially students, in evaluating the use of PayLater in a more wise and planned manner.
Previous research has examined social media and financial literacy in relation to PayLater use, including Zabrina et al. (2024), who studied Shopee PayLater among young people in Surakarta. This study extends the evidence by examining 170 university students in Medan City with prior PayLater experience across multiple platforms. It measures adoption through a composite self-reported score reflecting service perceptions and intentions to use or continue using PayLater. The findings offer context-specific evidence of associations and potential implications for financial literacy education and service communication. However, the study does not establish causality or assess actual transactions, repayment behavior, or financial well-being.

LITERATURE REVIEW

Fintech Adoption PayLater (Y)

PayLater is a short-term financing scheme that allows consumers to make purchases before settling payments in full or through installments within an agreed period (Gerrans et al., 2021; Johnson & Rodwell, 2021). Advances in financial technology have integrated PayLater into e-commerce platforms and digital wallets, offering convenience and flexible payment options. Previous studies identify several dimensions of PayLater adoption, including ease of use, perceived benefits, payment flexibility, provider credibility and trust, adoption intention, social influence, security and privacy, and perceived risk (Behera 2025; Dadra et al. 2024; Jannah et al. 2023; Pertiwi et al. 2025).

Social Media (X1)

Social media provides a digital space for interaction, information exchange, and the formation of views about products and services (Arisandy et al., 2025; Mustomi et al., 2020). In this study, it is considered an external factor associated with PayLater adoption through exposure to advertisements, influencer content, and digital promotions. Social media engagement can strengthen provider-consumer relationships, build trust, and increase interest in digital services (Erica, 2022). Therefore, greater exposure to PayLater-related information may be associated with stronger adoption intentions. Key aspects of social media use include accessibility, trust, information quality, interaction intensity, and content sharing and creation (Batee, 2019; Anggela et al. 2023).

Financial Literacy (X2)

Financial literacy refers to person's capacity to combine knowledge, skills, and beliefs to manage their finances effectively — including the ability to weigh the benefits and risks of a financial product or service, so that in the end they are able to make the right financial decisions, choose the services that suit their needs, realize financial well-being, and avoid various potential financial risks, including in the use of Buy Now Pay Later/BNPL services (Arianti, 2022; Lavenia Faulina, 2023; Setya et al., 2025; Wang & Wong, 2026). Refers to Financial Services Authority (2024), a person's financial literacy can be seen from four dimensions, namely knowledge, skills, beliefs, and attitudes and behaviors in managing finances.

Based on the background description and literature review above, conceptual framework of this research is prepared as follows:

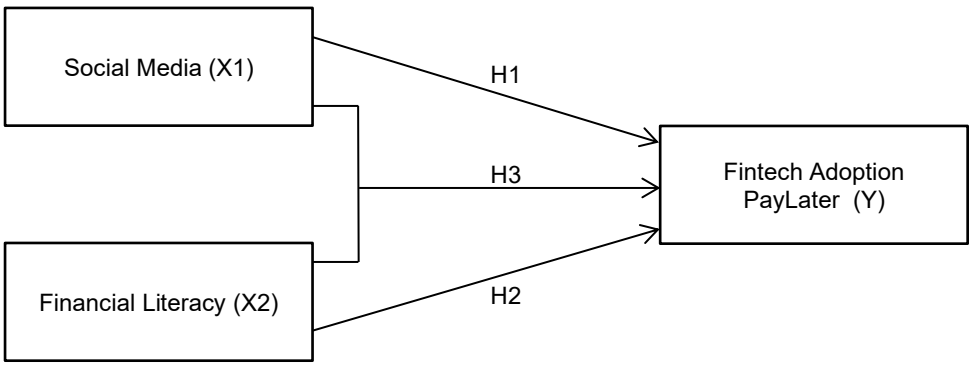


Figure 4. Conceptual Frameworks

The hypothesis is:

H1:Social media has a positive and significant effect on PayLater fintech adoption among university students in Medan City

H2:Financial literacy has a positive and significant effect on PayLater fintech adoption among university students in Medan City

H3:Social media and financial literacy simultaneously have a significant effect on PayLater fintech adoption among university students in Medan City

RESEARCH METHOD

The determination of the research location is an important step because through it the object and direction of the research can be clearly determined. This research is located in the city of Medan, North Sumatra, and was carried out in the period of July-August 2026.

Data is basically a collection of numbers that are processed in order to produce information (Situmorang, 2019), while the selection of sources is adjusted to the needs and objectives of the research (Saat & Mania, 2020) — Because without the right data source, the research process is difficult to run optimally. This research uses a quantitative approach with numerical data in the form of numbers, such as income, population, consumption rate, and bank interest rates (Situmorang, 2019), considering that quantitative research is basically a systematic scientific study of a phenomenon and the relationship between its elements (Hardani et al., 2020). Primary data was obtained directly through the distribution of questionnaires to respondents.

The population refers to the entire group of individuals who meet the research criteria within a defined area and period. Amruddin et al. (2022) . In this study, the population comprised university students in Medan City, including those enrolled at UNIMED, UMSU, USU, STIE Eka Prasetya, and other public and private higher education institutions.

Participants were selected using purposive sampling based on specific criteria (Sugiyono, 2022) : (1) active university students, (2) residents of Medan City, and (3) previous users of at least one PayLater service. Prior use was verified through a screening question at the beginning of the Google Form. Respondents who had never used PayLater were excluded from the survey. After screening, 170 complete and eligible responses were analyzed.

As a methodological check during revision, the achieved sample size was assessed against guidance for multiple regression. Hair et al. (2019), describe a minimum ratio of five observations per independent variable, with 15–20 observations per independent variable preferred. With 170 respondents and two predictors, the present study had 85 observations per predictor (170 / 2), exceeding these ratio guidelines. This retrospective comparison does not document an a priori power calculation or establish the representativeness of the purposively selected sample.

Primary data were collected through Google Forms questionnaires and direct interviews. Analyses included validity and reliability tests, regression assumption checks, multiple linear regression, t-tests, the F-test, and the coefficient of determination (R^2).

The questionnaire contained 51 items: 15 for Social Media (SM1–SM15), 15 for Financial Literacy (FL1–FL15), and 21 for PayLater Adoption (PA1–PA21). Items used a five-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree). Summed scores ranged from 15–75 for Social Media and Financial Literacy and 21–105 for PayLater Adoption. Social Media and Financial Literacy served as predictors, while PayLater Adoption was the outcome. The outcome measured self-reported service perceptions, social influences, and intentions to use or recommend PayLater, not verified transactions or repayment performance. Table 1 presents the measurement dimensions, item codes, and sources. Appendix A provides the complete questionnaire and scoring instructions.

Table 1.
Research Variables, Indicators, and Questionnaire Items

Variable	Indicators	No. of indicators	Item codes (no. of items)	Source
Social Media (X1)	Ease of access; trust; quality of information; intensity of interaction; sharing and message production	5	SM1–SM15 (15)	Batee (2019); Anggela et al (2023)
Financial Literacy (X2)	Knowledge; skills; beliefs; attitudes and behaviors in managing finances	4	FL1–FL15 (15)	Otoritas Jasa Keuangan (2024)
PayLater Fintech Adoption (Y)	Ease of use; perceived benefits; flexibility of payment schemes; credibility and trust in the provider; intention to adopt; social influence; security and privacy; perceived risk	8	PA1–PA21 (21)	Behera (2025); Dadra et al. (2024) Dadra et al. (2024); Jannah et al. (2023); Pertiwi et al. (2025)
Total		17	51	

Source: compiled by the author, 2026

RESULTS

Validity Test

Validity tests are used to measure the extent to which the measuring instrument used measures the variables used. According to Ghozali (2021) , the validity test is conducted to assess whether a questionnaire accurately measures the intended variables. The significance test is performed by comparing the calculated value to the r_{table} value based on the degree of freedom (df) = n – 2 with a significance level of 5%, where n refers to the number of respondents.

The validity test involved 30 university students who met the study criteria but were excluded from the main sample of 170 respondents. At a 5% two-tailed significance level (df = 28), the r_{table} value was 0.361. Validity was assessed using corrected item-total correlations. All 51 items across the social media, financial literacy, and PayLater adoption variables exceeded the threshold of 0.361 and were therefore considered valid. Detailed results are presented in Table 2.

Table 2.
Validity Test Results (Pilot Sample, n = 30)

Variable	Item codes	Corrected item-total correlation (min–max)	r-table	Decision
Social Media (X1)	SM1–SM15	[0,515-0,814]	0.361	Valid
Financial Literacy (X2)	FL1–FL15	[0,379-0,790]	0.361	Valid
PayLater Fintech Adoption (Y)	PA1–PA21	[0,380-0,768]	0.361	Valid

Source: research results, 2026 (the complete item-by-item results are provided in the Appendix)

Reliability Test

A reliability test required to measure the consistency level of the questionnaire used. Ghozali (2021), reliability is used to measure the level of consistency of questionnaire as an indicator of a research variable or construct. An instrument is declared reliable if the respondent's answer to each statement shows consistent or stable results over time.

SPSS uses *Cronbach's Alpha* (α) as a reliability testwhere a construct is considered reliable if the Cronbach's Alpha value exceeds 0.70 (Herlina, 2019).

Table 3.
Reliability Test Results for Social Media, Financial Literacy, and PayLater Fintech Adoption

Variabel	*Cronbach's Alpha*	*N of items*
Social Media	0,904	15
Financial Literacy	0,899	15
Fintech Adoption PayLater	0,917	21

Source: research results, 2026

Based on Table 3, it is stated that the variables of social media, financial literacy and fintech paylater adoption have *a Cronbach's Alpha value* above 0.7 so that the reliability of this variable can be categorized as acceptable.

Normality Test
The normality test is conducted to examine whether the collected data are normally distributed. Ghozali (2021) the normality test evaluates whether regression model residuals are normally distributed. This study applies graphical analysis and statistical tests to assess normality.

1. Chart Analysis

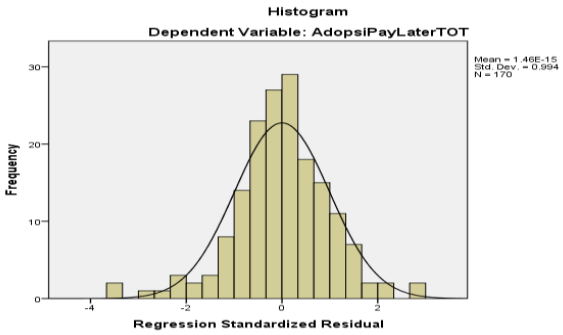


Figure 5. Normality Test Results With Histogram
Source: research results, 2026

Figure 5 shows that the histogram forms a symmetrical curve with no significant skewness, indicating that the data are normally distributed.

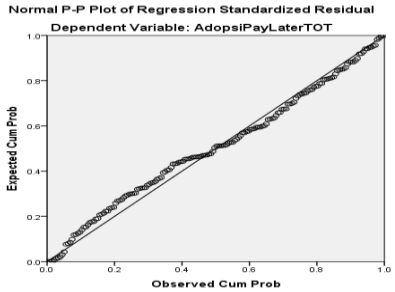


Figure 6. Normality Test P-P Plot
Source: research results, 2026

Figure 6 illustrates that the data points are generally located near the diagonal line, suggesting that the data satisfy the normality assumption.

2. Test Method *Kolmogorov Smirnov*
   The *One Sample Kolmogorov Smirnov* determines normality, where a significance value above 0.050 indicates that the data meet the normality assumption. (Purnomo, 2022).

Table 4.
Results of the Kolmogorov Smirnov Test

N	170
Asymp Sig	0,551

Source: research results, 2026

Based on the Kolmogorov-Smirnov test, the significance value obtained was 0.551 > 0.050, suggesting that the data conform to the normality assumption.

Multicollinearity Test
Multicollinearity describes a situation in which independent variables in a regression model are highly correlated, potentially affecting the accuracy of the analysis. Ghozali (2021) and Hironymus (2020) The multicollinearity test examines the correlation among independent variables. A good regression model should be free from multicollinearity, where independent variables are expected to be orthogonal or have zero correlation with each other.

Table 5.
Multicollinearity Test

	Collinearity Statistics	
	Toler	VIF
(Constant)		
Social Media	0,358	2,795
Financial literacy	0,358	2,795

Source: research results, 2026

Table 5 shows that the Tolerance value of 0.358 (>0.1) and VIF value of 2.795 (<10) for social media and financial literacy indicate that no multicollinearity exists in the regression model.

Heteroscedasticity Test
The heteroscedasticity test to identify whether the residual variance in the regression model remains constant or varies across observations (*error*). Ghozali (2021), the test examines variations in residual variance across observations. Constant variance represents homoscedasticity, whereas unequal variance indicates heteroscedasticity. An ideal regression model should be free from heteroscedasticity.
The heteroscedasticity test in this study was assessed through the scatterplot between SRESID and ZPRED, where the Y shows predicted values and the X indicates residual values.

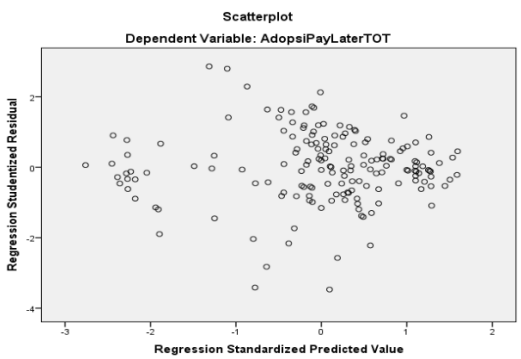


Figure 7. Scatterplot Test Results
Source: research results, 2026

The Scatterplot test results using the scatterplot in Figure 7 indicate that the data points are randomly distributed above and below the zero (0) value on the Y-axis without forming a particular pattern. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is applied to examine the effect of independent variables on the dependent variable. Sahir (2022) Multiple linear regression is an analysis technique involving multiple variables, including two or more independent variables and one dependent variable.

The regression equation used in this study is expressed as follows:

$$Y=\alpha+(\beta1.X1)+(\beta2.X2)+e$$

Table 6.
Multiple Linear Regression Analysis Results

	Unstandardized Coefficients	
	B	Std Error
(Constant)	15,214	3,277
Social Media	0,620	0,090
Financial literacy	0,539	0,086

Source: research results, 2026

Table 6 displays the results of the multiple linear regression analysis along with the regression equation obtained from the analysis.

PayLater Fintech Adoption = 15,214 + 0.620 Social Media + 0.539 Financial literacy + e

The explanation of the equation is as follows:

The regression equation shows a constant value of 15.214, meaning that PayLater fintech adoption is 15.214 when social media and financial literacy are zero. The social media coefficient (0.620) indicates a positive effect on PayLater adoption, while the financial literacy coefficient (0.539) also shows that an increase in financial literacy contributes positively to PayLater adoption.

t-test

The t-test is applied to assess the partial influence of independent variables on the dependent variable. Ghozali (2021) t-test is to examine the individual influence of independent variables in explaining changes in the dependent variable.

Table 7.
Partial Hypothesis Testing Results t

	t	Sig
(Constant)	4,643	0,000
Social Media	6,929	0,000
Financial literacy	6,251	0,000

Source: research results, 2026

The t-table value is determined using the degrees of freedom df = n – k – 1 = 170 – 2 – 1 = 167. With df = 167 at α = 5% (two-tailed), the t-table value is 1.974. The t-count values obtained from SPSS are then compared with this t-table value.

The results of the t-test showed that the social media variable had a t_{count} value of 6.929 > t_{table} 1.974 with a significance level of 0.000 < 0.05, so that social media had a significant effect on the adoption of PayLater fintech. Furthermore, the financial literacy obtained a

t_{count} value of 6.251 > t_{table} 1.974 with a significance of 0.000 < 0.05, which shows that financial literacy also has a significant effect on the adoption of PayLater fintech.

F-test
Simultaneous hypothesis test or F test is used to determine the effect of free variables on simultaneously bound variables. Ghozali (2021) the F test is the Anova test wanting to test whether b1 and b2 are jointly equal to 0.

Table 8.
Results of Simultaneous Hypothesis Testing F

	F	Sig
Regression	218,708	0,000

Source: research results, 2026

In determining the F_{table} value, it is necessary to have a free degree with the formula df = n – k – 1 = 167. With the knowledge that df (numerator) is 2 and df (denominator) is 167, then the F_{table} value can be obtained as 3.05. Meanwhile, the F_{count} value will be obtained using the SPSS program, then it will be compared with the Ftable value at the level of α = 5%.
Table 8 shows that the F_{count} value 218.708 is higher than the F_{table} value 3.05 with a significance level of 0.000 < 0.05. This confirms that social media and financial literacy jointly have a significant effect on Fintech PayLater adoption.

R2 test
The determination coefficient test, which is often symbolized by R2, is used to see the influence of independent variables with bound variables. Ghozali (2021) The coefficient of determination (R^2) indicates the ability of the regression model to explain changes in the dependent variable. A low R^2 value suggests that the regression model provides limited explanatory power for the variation in dependent variable. Conversely, the greater the R^2 value or close to 100%, the greater the contribution of independent variable in explaining the change in the dependent variable (Sahir, 2022).

Table 9.
R^2 Test Results

R	R Square	Adjusted R Square	Std Error of the Estimate
0,851	0,724	0,720	7,439

Source: research results, 2026
Table 9 shows an R Square value of 0.724, indicating that social media and financial literacy explain 72.4% of the variation in Fintech PayLater adoption, while 27.6% remained unexplained by the model outside this research.

DISCUSSION

The Association between Social Media and PayLater Fintech Adoption
Social media was positively and significantly associated with the composite self-reported PayLater score among 170 university students in Medan City (β = 0.471; t = 6.929; p < 0.001). The score reflected service perceptions, social influences, and intentions to use or recommend PayLater. Although social media had a larger standardized coefficient than financial literacy (β = 0.425), the difference was not formally tested and cannot be considered statistically significant. This positive association is consistent with findings reported by Hariono et al. (2025), Panjaitan et al. (2025), Zabrina et al. (2024).

The Association between Financial Literacy and PayLater Fintech Adoption
Financial literacy was positively and significantly associated with the composite self-reported PayLater score (β = 0.425; t = 6.251; p < 0.001), consistent with findings by Annisha et al. (2025), Hiroyuki et al. (2025), Pratiwi & Ariffin (2025). A higher PayLater score does not necessarily indicate responsible borrowing or better financial decisions. Although the questionnaire included a self-reported item on timely payment, repayment performance was neither analyzed separately nor verified using transaction records. Financial well-being was also not measured. Therefore, the relationship between financial literacy and responsible financial decisions requires further investigation.

The Joint Association of Social Media and Financial Literacy with PayLater Fintech Adoption
The regression model was statistically significant (F = 218.708; p < 0.001), explaining 72.4% of the variance in the composite self-reported PayLater score (R^2 = 0.724), while 27.6% remained unexplained. This explanatory power applies to the sampled students and does not indicate causation. The findings are consistent with Annisha et al. (2025), Pratiwi & Ariffin (2025) Zabrina et al. (2024). They provide context-specific evidence of associations between social media, financial literacy, and students reported PayLater perceptions and intentions. However, they do not establish causal effects or demonstrate improved repayment performance or financial well-being. Generalization beyond the purposively selected student sample should therefore remain limited.

CONCLUSION

Among 170 university students in Medan City with prior PayLater experience, social media and financial literacy were positively and significantly associated with the composite self-reported PayLater score. The regression model explained 72.4% of the variance (R^2 = 0.724), while 27.6% remained unexplained. These associations do not establish causality or demonstrate actual transaction behavior, responsible repayment, or improved financial well-being. Due to purposive sampling, the findings cannot be generalized to all residents of Medan City.
The findings suggest potential implications for financial literacy education and PayLater communication. Educational initiatives should address fees, repayment obligations, risks, and personal financial capacity, while providers should ensure transparent social media communications. Future research should validate the measurement instrument, address potential overlap between social media and PayLater scores, and examine actual transactions and repayment behavior using verified records and broader samples.

RECOMMENDATION

University students should improve their financial literacy by understanding PayLater costs, risks, repayment periods, and personal payment capacity before using these services. Fintech companies should provide transparent promotional content and service information through social media to encourage responsible PayLater use.
Future research should examine additional variables, including lifestyle, risk perception, income, trust, and perceived ease of use. Studies should also assess actual PayLater use and repayment behavior and include broader samples beyond university students to produce more comprehensive findings.

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