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THE MEDIATING ROLE OF FINANCIAL LITERACY AND FINANCIAL RISK TOLERANCE IN PARENTAL FINANCIAL TEACHING ON FINANCIAL ATTITUDES OF BUY NOW PAY LATER USERS IN GENERATION Z IN INDONESIA

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A R T I C L E I N F O

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Abstract. This research examines the intermediary roles of financial literacy and financial risk tolerance in the connection between parental financial teaching and the financial attitudes of Generation Z users of Buy Now Pay Later (BNPL) services in Indonesia. The study analyzed data from 199 respondents aged 18 to 26, using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that parental financial teaching significantly affects financial literacy, risk tolerance, and financial attitudes. Financial literacy was found to mediate the influence of parental teaching on financial attitudes, highlighting its essential role in fostering responsible financial behaviors. Conversely, financial risk tolerance did not demonstrate a significant mediating role, suggesting limited awareness of the risks tied to BNPL usage. These outcomes emphasize the importance of parental financial education and financial literacy in encouraging prudent financial behaviors. The study underscores the urgent need for targeted financial education to promote responsible BNPL usage among young adults.

Abstrak. Penelitian ini mengkaji peran intermediasi literasi keuangan dan toleransi risiko keuangan dalam hubungan antara pengajaran keuangan orang tua dan sikap keuangan pengguna layanan Buy Now Pay Later (BNPL) Generasi Z di Indonesia. Studi ini menganalisis data dari 199 responden berusia 18 hingga 26 tahun, menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM). Temuan menunjukkan bahwa pengajaran keuangan orang tua secara signifikan memengaruhi literasi keuangan, toleransi risiko, dan sikap keuangan. Literasi keuangan ditemukan memediasi pengaruh pengajaran orang tua terhadap sikap keuangan, menyoroti peran pentingnya dalam menumbuhkan perilaku keuangan yang bertanggung jawab. Sebaliknya, toleransi risiko keuangan tidak menunjukkan peran mediasi yang signifikan, menunjukkan kesadaran yang terbatas tentang risiko yang terkait dengan penggunaan BNPL. Hasil ini menekankan pentingnya pendidikan keuangan orang tua dan literasi keuangan dalam mendorong perilaku keuangan yang bijaksana. Studi ini menggarisbawahi kebutuhan mendesak akan pendidikan keuangan yang ditargetkan untuk mempromosikan penggunaan BNPL yang bertanggung jawab di kalangan dewasa muda.

INTRODUCTION

The "Buy Now Pay Later" (BNPL) system is a financial innovation introduced by Fintech, enabling consumers to make purchases on credit without the need for a credit card, with flexible installment options (Guttman-Kenney et al., 2023). BNPL is particularly appealing to individuals without stable employment, such as students, due to its simpler application process compared to credit cards (Widyani et al., 2016). Despite its convenience, the system has been subject to misuse, with many young Indonesians opting for BNPL over traditional credit cards. According to the Financial Services Authority (OJK), 47.78% of BNPL users in Indonesia are aged 20–30 years. This group also accounts for a significant portion of outstanding debt, with 13 million BNPL users compared to 6 million credit card users. Alarmingly, as of April 2023, the Non-Performing Loan (NPL) rate for BNPL reached 9.7%, far exceeding the safe threshold of 5% (OJK, 2023).

The family financial socialization theory explains how young individuals, through interactions with their families, develop values, knowledge, and attitudes essential for financial well-being (Noh, 2022; Owusu et al., 2023). Parents play a pivotal role in instilling money management skills in their children through modeling, education, and encouragement (Sianipar et al., 2022). Research suggests that parental financial education can profoundly influence children's financial attitudes and behaviors, equipping them with the skills to handle future financial challenges (Sina, 2014).

Numerous studies emphasize that explicit financial teaching and practical financial experiences provided by parents enhance children's financial knowledge and behaviors (Allen et al., 2007; Norvilitis & MacLean, 2010). Without adequate parental financial education, some young individuals may engage in excessive spending through BNPL, leading to unplanned debt accumulation (Noh, 2022). Additionally, high financial risk tolerance, often observed among Indonesian youth, significantly impacts their adoption of BNPL services. Financial risk tolerance refers to the level of uncertainty an individual is willing to accept in financial decisions (Grable, 2000). While this characteristic can promote courage in utilizing BNPL services, it may also lead to imprudent financial practices.

Existing research highlights the influence of parental financial teaching on young adults' financial attitudes, but inconsistencies remain in understanding its impact (Coskun & Dalziel, 2020; Noh, 2022). This study aims to address these gaps by exploring the mediating roles of financial literacy and risk tolerance in this relationship. The findings are expected to provide deeper insights into the significance of financial literacy and clarify the role of risk tolerance in encouraging responsible BNPL usage.

Parental Financial Teaching

Parental financial teaching involves direct financial instructions that significantly influence children's financial attitudes and behaviors. Research indicates that effective financial teaching can enhance financial behaviors among young people, particularly in low-income environments (Ndou, 2023b; Ndou & Ngwenya, 2022b). Parents employ various methods, such as discussing savings and spending, modeling financial behaviors, and using creative educational tools like piggy banks to engage children (Irbah et al., 2022). These methods provide knowledge and boost children's confidence, subsequently shaping their financial attitudes (Noh, 2022).

Studies reveal a positive correlation between parental financial teaching and children's financial knowledge, affirming the pivotal role of parents in shaping their children's financial literacy (Ndou, 2023b). However, excessive parental supervision can negatively impact children's financial behaviors, highlighting the need for balanced parental involvement (Ndou & Ngwenya, 2022b).

Parental Financial Teaching and Financial Risk Tolerance

The relationship between parental financial teaching and financial risk tolerance (FRT) is critical, as early financial education can shape an individual's attitude towards risk. Research indicates that financial education correlates positively with higher FRT, especially among individuals with low financial literacy (Tharayil, 2023). Additionally, parental influence plays a vital role; children who receive financial education tend to exhibit better financial behaviors and outcomes later in life (Grinstein-Weiss et al., 2012).

Studies also reveal that financial education during adolescence enhances FRT, leading to more prudent investment decisions (Ryack, 2011). Parents who actively teach money management skills contribute to their children's financial literacy, reducing loan defaults and improving financial outcomes (Grinstein-Weiss et al., 2012).

Although parental FRT does not directly affect children, family dynamics, such as spousal relationships, can influence risk tolerance, indicating complex interrelations within financial attitudes (Ryack, 2011). Conversely, some research suggests that innate characteristics and personal experiences can also shape risk tolerance, implying that financial education alone does not entirely explain variations in FRT (Tharayil, 2023).

H_1: Parental financial teaching significantly influences financial risk tolerance.

Parental Financial Teaching and Financial Literacy

The relationship between parental financial teaching and children's financial literacy has been widely validated in research. Numerous studies demonstrate that parental influence impacts not only financial knowledge but also financial behaviors among young adults. Parents play a vital role in shaping children's financial attitudes and behaviors through home-based financial education (Oriji et al., 2023).

Parental financial socialization, including discussions and supervision, positively impacts children's financial knowledge as they grow older (Ndou, 2023a). Techniques such as direct financial instruction, modeling positive financial behavior, and consistent oversight significantly influence children's financial behaviors (Antoni et al., 2019).

H_2: Parental financial teaching significantly influences financial literacy.

Parental Financial Teaching and Financial Attitudes

The relationship between parental financial education and children's financial attitudes is well-documented in research. Parental financial education plays an essential role in shaping children's financial behaviors and attitudes. It has a direct positive effect on children's financial attitudes and behaviors, as shown by studies linking increased parental financial education with higher self-esteem in financial matters and better decision-making skills (Noh, 2022).

Parents significantly shape children's financial attitudes through various socialization techniques, including direct financial instruction and modeling financial behaviors (Antoni et al., 2019). In South Africa, parental communication and financial education have been shown to significantly improve young adults' financial attitudes, emphasizing the importance of active parental involvement in financial discussions (Ndou & Ngwenya, 2022a).

H_3: Parental financial teaching significantly influences financial attitudes.

Parental Financial Teaching, Financial Risk Tolerance, and Financial Attitudes

The interplay between parental financial teaching, financial risk tolerance, and financial attitudes is complex and influenced by factors such as education, socioeconomic status, and self-esteem. Studies indicate that parental financial teaching significantly shapes children's financial attitudes and behaviors, often enhancing their financial literacy and tolerance for financial risks. Parental financial teaching positively impacts children's financial attitudes and behaviors, ultimately improving their financial decision-making capabilities (Noh, 2022).

Financial literacy, though generally associated with reduced risk-taking tendencies, can also be influenced by educational backgrounds, which tend to increase risk tolerance (Iannario et al., 2024). Financial attitudes moderate the relationship between financial literacy and investment decisions, indicating that positive financial attitudes can enhance risk tolerance in investment contexts (Indiraswari & Setiyowati, 2023).

H_4: Financial risk tolerance mediates the relationship between parental financial teaching and financial attitudes.

H_5: Financial risk tolerance significantly influences financial attitudes.

Parental Financial Teaching, Financial Literacy, and Financial Attitudes

Financial literacy plays a crucial mediating role in the relationship between parental financial education and financial attitudes. Research shows that parental financial teaching significantly impacts young adults' financial literacy, which in turn shapes their financial attitudes and behaviors. Parental financial teaching includes various forms of communication and supervision on financial issues, which directly affect children's financial literacy (Ndou, 2023a).

Studies reveal that effective parental financial communication improves young adults' financial knowledge, behaviors, and attitudes (Ndou, 2023a). Financial literacy mediates the translation of parental financial education into better financial attitudes. This relationship is supported by findings linking financial literacy with positive financial management behaviors (Pricilla et al., 2024).

H_6: Financial literacy mediates the relationship between parental financial teaching and financial attitudes.

H_7: Financial literacy significantly influences financial attitudes.

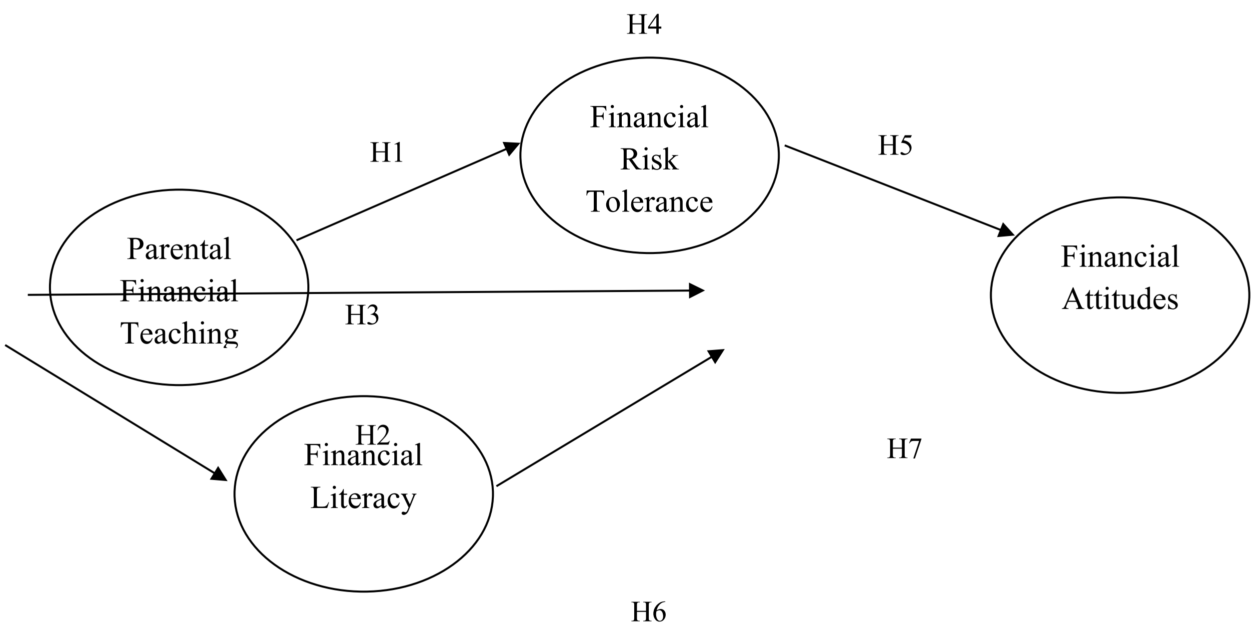

Figure 1. Research Model
Source: Research Data (2024)

RESEARCH METHODS

This study adopts a quantitative research design to explore the relationships between parental financial education, financial literacy, risk tolerance, and financial attitudes among Generation Z users of Buy Now Pay Later (BNPL) services in Indonesia. The target population comprises individuals aged 18–26 actively utilizing BNPL services, with a purposive sampling approach employed to select 199 respondents. The sample size is deemed adequate for conducting Partial Least Squares Structural Equation Modeling (PLS-SEM), ensuring robust and reliable outcomes (Hair et al., 2021).

Data collection involved distributing an online questionnaire over four weeks via social media platforms, student groups, and marketplace communities. The questionnaire utilized a 5-point Likert scale to measure variables such as parental financial teaching, financial literacy, risk tolerance, and financial attitudes. Respondents were instructed to provide truthful answers to enhance data validity (Sekaran & Bougie, 2020). SmartPLS software was used for data analysis, complemented by descriptive statistics to summarize respondent characteristics and variable distributions, including means, medians, standard deviations, and ranges.

The analysis followed a structured process comprising three key stages: Outer Model Analysis, Inner Model Analysis, and Hypothesis Testing. The Outer Model Analysis assessed the validity and reliability of measurement models, while the Inner Model Analysis evaluated relationships among latent constructs. Hypothesis testing employed bootstrapping techniques to determine the significance of relationships between variables (Efron & Tibshirani, 1994). This methodological framework provides a comprehensive understanding of the factors influencing BNPL usage and financial attitudes within the study population.

RESULTS AND DISCUSSION

The analysis involved 199 respondents, all active users of BNPL services, with a demographic split of 53.3% female and 46.7% male participants. The majority of respondents (57.3%) were between the ages of 17 and 21, with most reporting monthly BNPL bills below 1,000,000 IDR. The findings revealed that Shopee PayLater was the most popular platform, used by 80.9% of respondents, followed by GoPayLater at 31.7%. BNPL services were predominantly utilized for online shopping (55.8%) and taking advantage of promotions (40.7%). Fewer respondents used BNPL for urgent needs (22.1%) or immediate purchases of desired goods (21.1%). Additionally, 69.8% of respondents reported having their own income, yet many (81.9%) still received financial support from parents, highlighting limited financial independence among the group.

Table 1. Profile Respondents

Category	N	Percentage
Gender:		
Woman	106	46.7%
Man	93	53.3%
Age:		
<17 years old		
17-21 years old	122	61.3%
22-26 years old	47	23.6%
27-31 years old	9	4.5%
32-36 years old	3	1.5%
37-41 years old	1	0.5%
>42 years old	16	8%
What is your average monthly PayLater bill?		
<1.000.000	145	72.9%
1.000.001-2.000.000	32	16.1%
2.000.001-3.000.000	10	5%
3.000.001-5.000.000	9	4.5%
>5.000.000	3	1.5%
What do you use PayLater for?		
Vacation	11	5.5%
Entertainment (e.g., watching movies, concerts, etc.)	16	8%
Online shopping	111	55.8%
Promotions & special discounts	81	40.7%
Purchasing desired items immediately	42	21.1%
Urgent or emergency needs	44	22.1%
Dining at restaurants or ordering food online	25	12.6%
Lack of sufficient cash at the moment	14	7%
Monthly bill payments	8	4%
Daily necessities shopping	17	8.5%

Which PayLater services are you currently using?		
GoPayLater	63	31.7%
Shopee PayLater	161	80.9%
Traveloka PayLater	11	5.5%

Table 1. Profile Respondents (Continuous)

Category	N	Percentage
Kredivo	8	4%
Homecredit	2	1%
Akulaku	1	0.5%
Do you have your own income apart from your parents?		
Yes	139	69.8%
No	60	30.2%
Do your parents still support your living expenses?		
Yes	163	81.9%
No	36	18.1%

Source: Data Processed, 2024

The results presented in Table 2 demonstrate that all indicators meet the validity criteria, as their outer loading values are greater than 0.7. This confirms that each indicator exhibits a strong correlation with its corresponding latent variable, thereby validating the measurement model (Hair et al., 2017). These findings indicate that the constructs are well-represented by their respective indicators, ensuring the reliability and accuracy of the measurement in this study.

Table 2. Validity Test – Outer Loading

Indicator	FA	FL	PFT	RT	Results
FA1	0,827				
FA2	0,846				
FA3	0,750				
FL1		0,734			
FL2		0,800			
FL3		0,721			
FL4		0,756			
PFT1			0,768		
PFT2			0,737		All over
PFT3			0,725		Data Valid
PFT4			0,735		
PFT5			0,768		
RT1				0,786	
RT2				0,762	
RT3				0,792	
RT4				0,803	
RT5				0,802	
RT6				0,810	

Source: Data Processed, 2024

Discriminant validity is used to measure the extent to which a construct is distinct from other constructs in the model. This is tested by comparing the loading factor values of the indicators in the target construct with those in other constructs. Based on the results in Table 3, all indicators show the highest loading factor values on their respective constructs, thereby confirming that discriminant validity is satisfied (Hair et al., 2017).

Table 3. Discriminant Validity Fornell-Larcker Criterion

Variable	FA	FL	PFT	RT	Results
FA					All over Valid Variables
FL	0,695				
PFT	0,633	0,704			
RT	0,354	0,259	0,452		

Source: Data Processed, 2024

The reliability analysis displayed in Table 4 highlights that all constructs exceeded the threshold of 0.7 for both Cronbach's Alpha and Composite Reliability, indicating high internal consistency (Hair et al., 2014). Moreover, the Average Variance Extracted (AVE) values for each construct surpassed 0.5, demonstrating that the indicators effectively represent their respective latent constructs. These results validate the robustness of the measurement model, confirming its reliability and ensuring the constructs are accurately assessed in the context of this study.

Table 4. Realiability Test

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FA	0,734	0,739	0,850	0,654
FL	0,747	0,753	0,840	0,568
PFT	0,802	0,804	0,863	0,558
RT	0,882	0,891	0,910	0,628

Source: Data Processed, 2024

The R-square values presented in Table 5 reveal that the Financial Attitude (FA) construct has an R-square of 0.341, suggesting that 34.1% of its variance is accounted for by the independent variables in the model. Similarly, the Financial Literacy (FL) construct shows an R-square value of 0.308, indicating that 30.8% of its variance is explained by the model's predictors. For the Risk Tolerance (RT) construct, an R-square of 0.150 implies that 15% of the variance is attributable to the independent variables. Collectively, these values indicate a moderate level of predictive accuracy for the model, as discussed by Chin (1998).

Table 5. Correlation Test

Indicator	R-square	R-square adjusted
FA	0,341	0,330
FL	0,308	0,304
RT	0,150	0,146

Source: Data Processed, 2024

In assessing the Goodness of Fit (GoF), the key metric employed is the Normed Fit Index (NFI), which indicates how accurately the tested model represents the actual data. The NFI value for this model is 0.787, nearing the ideal value of 0.9. This implies that the structural model aligns well with the observed data.

Table 6. Goodness of Fit (GoF) Test

Indicator	Saturated model	Estimated model
SRMR	0,075	0,075
d_ULS	0,972	0,970
d_G	0,268	0,268
Chi-square	316,490	316,201
NFI	0,787	0,787

Source: Data Processed, 2024

The hypothesis testing results presented in Table 7 demonstrate the relationships between various connections. The findings indicate that several hypotheses are accepted, with significant p-values ($p < 0.05$) and T-statistics exceeding the critical threshold. However, the hypotheses RT -> FA and PFT -> RT -> FA are rejected due to their p-values of 0.079 and 0.111, respectively, which exceed the 0.05 significance level. This suggests that while the direct and indirect effects of some variables are supported, others do not show a statistically significant relationship in this analysis.

Table 7. Hypothesis Test

Connection	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Results
PFT -> RT	0.388	0.392	0.082	4.751	0.000	Accepted
PFT -> FL	0.555	0.558	0.066	8.400	0.000	Accepted
PFT -> FA	0.248	0.252	0.098	2.535	0.011	Accepted
PFT -> RT -> FA	0.046	0.047	0.029	1.596	0.111	Rejected
RT -> FA	0.120	0.120	0.068	1.757	0.079	Rejected
PFT -> FL -> FA	0.196	0.196	0.063	3.092	0.002	Accepted
FL -> FA	0.354	0.351	0.101	3.498	0.000	Accepted

Source: Data Processed, 2024

The hypothesis testing results reveal significant relationships between parental financial teaching and three key financial aspects: risk tolerance, literacy, and attitudes. The first hypothesis (H1) demonstrates that parental financial teaching directly influences financial risk tolerance, indicating that early financial education enhances individuals' ability to understand and navigate financial risks. This finding aligns with Noh's (2022) research on the development of risk awareness through parental guidance.

Testing of the second hypothesis (H2) establishes that parental financial teaching significantly impacts financial literacy, highlighting the family's fundamental role in building financial knowledge. Pricilla et al. (2024) emphasize this relationship, while Ndou (2023a) further demonstrates that effective financial communication from parents enhances financial literacy among younger generations, ultimately leading to improved financial management behaviors.

The third hypothesis (H3) confirms that parental financial teaching directly shapes financial attitudes, supporting Ndou's (2023b) research on the development of positive financial mindsets among youth. Antoni et al. (2019) further reinforce this finding, noting that when parents actively model good financial behavior, their children develop greater confidence in making responsible financial decisions. These findings collectively underscore the crucial role of parental involvement in developing comprehensive financial competence.

The findings regarding the fourth hypothesis (H4) indicate that risk tolerance does not mediate the relationship between parental financial teaching and financial attitudes, particularly in the context of Buy Now Pay Later (BNPL) usage. This suggests that individuals prioritize immediate practical needs over risk considerations, contrasting with previous research that posited risk tolerance enhances financial attitudes through financial education (Nabilah et al., 2024). The fifth hypothesis (H5) further supports this, showing no direct effect of risk tolerance on financial attitudes, likely due to a lack of understanding of BNPL risks (Tamara & Agustina, 2024). Studies indicate that while financial education can influence financial behaviors, its effectiveness may diminish in high-pressure consumption contexts like BNPL (Aisjah, 2024).

The impulsive nature of BNPL encourages spending without adequate risk assessment, leading to financial mismanagement (Halim et al., 2024). Financial literacy plays a crucial role in understanding the implications of BNPL usage, yet many users lack this knowledge (Nur & Azzahra, 2023). Some argue that enhancing financial literacy could eventually lead to improved risk tolerance and better financial attitudes, suggesting a potential long-term benefit of education in mitigating BNPL-related risks. However, the current evidence suggests that immediate consumption needs often override risk considerations, indicating a need for alternative approaches beyond traditional financial education to address BNPL-related financial behaviors.

On the other hand, the sixth hypothesis (H6) reveals that financial literacy successfully mediates the relationship between parental financial teaching and financial attitudes. This mediation suggests that financial literacy not only enhances understanding but also translates financial education into actionable attitudes. Studies by Taj and Reddy (2024) and Maalouf et al. (2023) demonstrate that students with higher financial literacy make better financial decisions, while research by Florensa et al. (2024) and Permana and Lutfi (2022) reveals a positive correlation between financial literacy and financial management behavior, indicating that informed individuals are more likely to adopt healthy financial practices.

The seventh hypothesis (H7) is also significant, reinforcing the role of financial literacy as a key predictor in shaping healthy financial attitudes. Incorporating financial literacy programs in educational curricula is essential for equipping students with necessary skills, which can lead to improved economic stability and lower debt levels (Taj & Reddy, 2024; Özdemir, 2022; Mojambo *et al,* 2020). The emphasis on early financial education can cultivate long-term financial well-being, as evidenced by various studies advocating for financial literacy initiatives in schools (Özdemir, 2022).

CONCLUSION

This study concludes that parental financial education positively and significantly influences financial risk tolerance, financial literacy, and financial attitudes. Financial literacy is shown to mediate the relationship between parental financial education and financial attitudes, while risk tolerance does not exhibit a significant mediating effect. These findings suggest that although risk tolerance is important in financial decision-making, financial literacy plays a more pivotal role in shaping sound financial attitudes.

In the context of Buy Now, Pay Later (BNPL) usage among Generation Z, these insights are particularly relevant, given the rising popularity of BNPL as a payment method. According to data from the Financial Services Authority (OJK), 47.78% of BNPL users in Indonesia are young individuals, and the non-performing loan (NPL) rate has reached 9.7%, far exceeding the safe threshold of 5%. This highlights the urgent need for enhanced financial literacy education to help young people better understand the risks and consequences of using BNPL services.

The findings also stress the critical role of parents as key facilitators of financial education. By fostering financial literacy, young people can not only make more informed decisions when using BNPL but also manage their overall finances more effectively, equipping them to navigate future financial challenges successfully. Educational institutions and policymakers are encouraged to design comprehensive financial literacy programs that actively involve parents as partners in financial education. Such initiatives can empower young people, particularly BNPL users, to adopt more responsible financial practices and improve their overall financial well-being.

For future research, it is suggested to include a larger and more diverse sample to enhance the generalizability of the findings. Exploring additional factors, such as peer influence or the role of technology in shaping financial literacy and attitudes, could provide further insights. Future studies might also develop models incorporating new variables, such as individual motivations and risk comprehension levels. Employing mixed-methods research is recommended to gain a deeper understanding of BNPL user behavior.

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