CREDIT CARD VS PAY LATER: THE ROLE OF FINANCIAL LITERACY IN HOTEL ROOM RESERVATION PAYMENT

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INFORMASI ARTIKEL	ABSTRACT
Article History: Accepted : 14 February 2025 Revised : 24 April 2025 Approved : 19 May 2025 *Keywords:* *Financial Literacy, Digital Literacy, Hotel Characteristics, Preferences, Payment Methods, Credit Card, Pay Later* **Pages:** 1031-1042 ***This is an open access article under the CC–BY-SA license***	*The evolution of digital finance has led to payment innovations like paylater, an alternative to credit cards for credit transactions. One sector that provides both methods is hotel room booking through online travel agents (OTAs). This study examines the factors influencing the choice between paylater and credit card payment methods: financial literacy, digital literacy, and hotel characteristics. Employing multiple linear regression analysis, the research was conducted among residents of West Java and DKI Jakarta with paylater and credit card accounts. The results indicate that financial literacy and digital literacy significantly impact payment choices. Paylater embodies digital financial innovation in the era of Industry 4.0, while credit cards remain relevant in the ever-evolving digital financial ecosystem.*

INTRODUCTION

Digital financial innovation is increasingly embraced in society, especially since the COVID-19 pandemic, which has accelerated changes in people's behavior regarding transactions through digital finance, particularly in developing countries like Indonesia. Many individuals are opting for digital payment methods or financial technology (fintech) because these options offer quicker transaction processing times. One of the available fintech services is online loans, known as "pinjaman online" (pinjol) in Indonesian, which enables people to acquire goods or services on credit. Additionally, pinjol comes in various forms, such as cash loans, installments, and pay later options (Aulianisa, 2020). In recent years, pinjol has gained significant popularity among diverse groups of people in Indonesia. This is evidenced by the growing number of pay later users each year.

(Walfajri, 2019). A report from the Financial Services Authority (OJK) reveals that the total distribution of online loans in Indonesia reached IDR 21.67 trillion as of April 2024. (Jaringan Dokumentasi dan Informasi Hukum Dewan Perwakilan Rakyat Republik Indonesia, 2024).

Before the invention of pay later, credit cards were the only credit payment option available to the public. However, with recent technological advances and shifts in consumer behavior, online loans and credit cards now provide consumers with options for credit transactions. Both credit cards and pay later offer extensive transaction reach. In recent years, the use of pay later has surged in hotel room bookings on online travel agent (OTA) platforms, which are considered easier and faster compared to other payment methods. The widespread adoption of pay later by OTAs has been positively embraced by hotel industry players. It is viewed as one of the recovery solutions for the hotel industry, which was significantly impacted by the COVID-19 pandemic. During the COVID-19 pandemic, many hotels faced decreased occupancy rates, and some were even forced to close due to a lack of guests (Alamsyah, 2022; Indrajaya, 2023; Pangaribowo, 2022). Pay later is seen as a strategy to re-promote the hospitality industry in the hope that the tourism sector can fully recover. Furthermore, access to pay later is considered easier and faster than accessing a credit card. This can be an opportunity for hospitality industry players to reach market segments that have never been reached before (Abdulah & Wahyuni, 2022; Elsyanada et al., 2022).

Many factors can influence the preference for using pay later and credit cards in transactions. Two factors that are thought to play a significant role are financial literacy (Margaretha & Pambudhi, 2015; Rahman et al., 2021; Utami et al., 2021) dan digital literacy (Pradini & Susanti, 2021; Techataweewan & Prasertsin, 2018). Groups of people with higher levels of financial literacy are generally more aware of the features associated with each available payment option. These features include transaction speed, ease of use, and associated costs. Additionally, this group tends to consider other factors beyond these three, particularly promotions or discounts offered to users of certain types payments (Rahman et al., 2021). When paying for a hotel room reservation, individuals are likely to select the payment option that offers the most added value. This added value can be directly linked to the stay experience, such as room upgrades, welcome drinks, dining vouchers, and more, or it can consist of benefits that can be applied to future reservations, like reward points and discounts.

Based on several previous studies, digital literacy has also been shown to influence preferences for payment methods. Community groups with higher levels of digital literacy possess a greater ability to utilize technology, information, and digital media according to their needs, especially when it comes to paying for transactions. These community groups have a better understanding of operating payment technology, which makes the payment process faster and easier while minimizing opportunities for errors. (Pradini & Susanti, 2021; Techataweewan & Prasertsin, 2018). When it comes to paying for hotel room reservations, rates can change quickly based on market demand and the availability of hotel rooms at any given time (Chatibura, 2023; Soler et al., 2019). Therefore, individuals tend to choose a payment method that feels familiar, particularly regarding digital information technology. This allows the hotel room booking process to become quicker and enables them to secure the best price at the right time.

Booking a hotel room and choosing a payment method for the hotel room should be done based on considerations of needs, goals and capabilities (Jasinskas et al., 2016). However, the ease of obtaining credit payment options and the increasing number of invitations from various parties to use this payment method can create opportunities for people to book higher-quality hotel rooms, even if the room rates exceed their ability to pay. This is driven by a sense of belonging to the features provided by these payment facilities, while overlooking the obligation to pay in the future (Gao & Bi, 2021). Thus, hotel characteristics are considered to influence preferences for using pay later options and credit cards.

This study will analyze the impact of financial literacy, digital literacy, and hotel characteristics on the preference for using credit cards or the "pay later" option when booking hotel rooms. It will be the first research to examine preferences for both credit card usage and pay later options, particularly concerning hotel reservations. This research uniquely integrates two disciplines: financial management and sociology, in order to explore social phenomena, specifically the shifts in preferences regarding payment methods. The changes in these preferences occur rapidly and significantly within a short time frame, potentially influencing other aspects of financial literacy. This study is essential because its findings can serve as valuable recommendations for hotel companies and OTAs in developing policies related to payment options for hotel bookings.

LITERATURE REVIEW

Financial Literacy

Financial literacy can be defined as: "the knowledge, skills, and beliefs that influence attitudes and behavior to enhance decision-making and financial management aimed at achieving community financial well-being." Generally, financial literacy for Indonesian society has two objectives: (1) improving the quality of individual financial decision-making; (2) transforming individual attitudes and behaviors in financial management to be more effective, enabling them to identify and utilize financial institutions, products, and services that align with the needs and capabilities of consumers and/or society to achieve well-being. (Surat Edaran Ototitas Jasa Keuangan Nomor 30/SEOJK.07/2017, 2017).

At least four benefits of financial literacy can be experienced by the community: (1) the ability to choose and utilize financial products and services that meet their needs; (2) improved financial planning skills; (3) responsibility for financial decisions made; and (4) avoidance of investment activities involving unclear financial instruments. Additionally, by enhancing financial literacy, the Indonesian people are expected to analyze the characteristics of financial products and services available in the market, allowing the community to gain maximum benefits from each option. The characteristics to be analyzed by the community include: benefits, risks, costs, rights and obligations, access methods, taxation issues, complaint handling, and dispute resolution. (Otoritas Jasa Keuangan, 2025).

Digital Literacy

UNESCO (2021) defines digital literacy as the confident and critical use of various digital technologies to access information, communicate, and solve problems

across different aspects of life. Digital literacy relies on fundamental skills in technology, information, and communication (ICT), which include using computers to retrieve, assess, store, produce, present, and exchange information; communicate; and participate in collaborative networks through the internet. With digital literacy, individuals can understand how to operate technology, communicate with others more effectively and easily, and increase productivity according to their individual needs. (Pradini & Susanti, 2021; Techataweewan & Prasertsin, 2018)

Digital literacy encompasses seven competency areas, each containing its own sub-competencies. The seven competency areas are: (1) gadgets and software operations; (2) information and data literacy; (3) communication and collaboration; (4) digital content creation; (5) security; (6) problem-solving; (7) career-related competencies (UNESCO, 2021). Of the seven competency areas, competencies 1, 2, 3, 5, and 6 are highly relevant to the selection of payment methods (see Table 1). These seven competency areas, along with their respective sub-competencies, are sufficient to represent an individual's considerations when comparing multiple payment options and deciding which payment option to choose.

Table 1
Relevance of Digital Literacy Competency Areas to Payment Method Selection

| No	Competency Area	Sub- competency
1	Devices and software operations	- Physical operation of digital devices - Software operations in digital devices
2	Information and data literacy	- Evaluate data, information and digital content - Manage data, information and digital content
3	Communication and collaboration	- Manage digital identity
5	Security	- Protect the device - Protect personal data and privacy
6	Problem solving	- Solve technical problems - Identify technology needs and responses

Personal Financial Planning (PFP) Theory

Personal financial planning (PFP) is a process through which an individual can reach future financial goals by utilizing available capital and assessing current financial conditions, all while engaging in effective financial planning. Financial planning goes beyond simply making decisions to accumulate a specific amount of money and wealth; it also emphasizes the importance of managing various aspects such as cash flow, taxes, and the allocation of finances across different instruments (Acharjya, 2018). PFP theory encompasses various principles and disciplines, including economics, sociology, and psychology. It serves as the foundation for studies examining how individuals, families, and households obtain, develop, and allocate monetary resources to meet both current and future needs. On a personal level, PFP relates to activities such as budgeting, saving,

investing, borrowing, and diversifying financial resources. Conceptually, PFP is not a process that emphasizes abilities like decision-making, mathematics, and economic assumptions, as humans often make less rational and optimal decisions, and personal financial goals tend to be subjective rather than objective. PFP should be understood as the interplay of values, beliefs, behavior (attitude), emotions, and self-esteem when making decisions related to spending, borrowing, saving, and investing. (Shah & Bhatt, 2024).

According to this theory, we can conclude that humans do not always make rational financial decisions due to subjective factors that influence the final choice. When it comes to booking a hotel room, individuals may end up making decisions that deviate from their initial plans, despite considering essential factors like needs, goals, and financial capabilities during the planning phase. For instance, a person who initially planned to stay at a 3-star hotel may choose to book a 4-star hotel instead because they believe that the 4-star option provides desirable features, such as larger room sizes, more luxurious amenities, and better access. However, on closer examination, these perceived advantages may merely reflect fleeting beliefs influenced by temporary emotions, where, in reality, the individual may not require the added features of a 4-star hotel. Additionally, the rate for a 4-star hotel is typically higher than that of a 3-star hotel, making it inconsistent with the original financial plan. Nonetheless, the final decision to book a room at a 4-star hotel is still made, as there is an option to pay for the room on credit, allowing the individual to avoid immediate payment at the time of reservation.

Figure 1: Research Framework
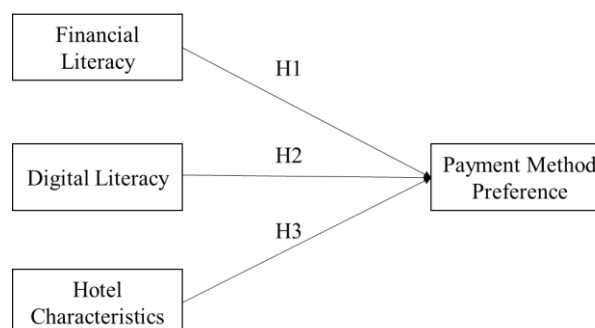
This study will examine the impact of: 1) financial literacy on payment method preferences; 2) digital literacy on payment method preferences; and 3) hotel characteristics on payment method preferences, as shown in Figure 1. The development of hypotheses is as follows:

Financial literacy towards payment preferences
Financial literacy plays an important role in individual financial decision-making, including choosing payment methods. Study of Świecka et al. (2021) indicates that high levels of financial literacy are associated with a preference for non-cash payments. This study found that individuals with higher financial literacy tend to prefer digital payment methods over cash. Moreover, studies conducted by Marcotty-Dehm & Trütsch (2021) found that financial literacy alone does not sufficiently encourage the use of digital

payment methods; however, increased payment literacy can help individuals understand the risks and benefits associated with digital payments.

Study of Putri et al. (2024) found that financial literacy alone is insufficient to promote the use of digital payment methods, but enhanced payment literacy can help individuals grasp the risks and benefits associated with digital payments. Andiani & Maria (2023) also emphasized that financial literacy helps individuals with better financial planning and protects them from the risks associated with unsafe financial instruments. In other words, individuals with a stronger financial understanding tend to opt for more efficient and secure payment methods, such as digital payments, rather than cash transactions.

H1: Financial literacy influences payment preferences

Digital literacy towards payment preferences

Digital literacy refers to an individual's ability to understand, access, and use digital technology for various purposes, including financial transactions. A study conducted by Puteri et al. (2024) indicates that students with high digital literacy are more likely to utilize digital banking services than those with low digital literacy.

However, a study conducted by Rahyana & Abrianto (2024) indicates that students with high digital literacy are more likely to utilize digital banking services than those with low digital literacy. On the other hand, Puteri et al. (2024) show that digital literacy has a positive influence on students' interest in using digital payments. This indicates that, although its direct impact may not always be significant, digital literacy still plays a role in promoting the adoption of digital payment systems.

H2: Digital literacy influences payment preferences

Hotel characteristics towards payment preferences

The characteristics of a product or service for purchase can influence the chosen payment method. Consumers typically pay for higher-priced products or services using payment methods that offer greater benefits. These benefits can include discounts, loyalty reward points, cashback, and other future advantages. As the value of the transaction increases, so do the benefits obtained. Additionally, some payment methods impose transaction costs, which may be directly proportional to the nominal transaction amount. Consequently, consumers tend to select payment methods that provide higher benefits while minimizing transaction costs (Pratika et al., 2021). In the hospitality industry, a hotel's characteristics largely determine the transaction value of room reservations. These characteristics can generally be identified by a hotel's star rating. Hotel stars categorize hotels based on the facilities they offer; the higher the star rating, the better the facilities and the higher the price of the room per night. The variation in hotel room prices provides consumers with the opportunity to select a payment method that maximizes their benefits by lowering transaction costs and enhancing overall profit.

H3: Hotel characteristics influence payment preferences

METHOD

This study uses primary data collected by distributing questionnaires through digital media to individuals residing in DKI Jakarta and West Java. The selection of respondents was based on data indicating that West Java and DKI Jakarta are the

provinces with the highest number of pay-later customers in Indonesia (Katadata Media Network, 2023). Respondents were individuals who had both a PayLater account and a credit card, and who had booked a hotel room through an OTA.

This study examines three aspects: financial literacy, digital literacy, and hotel characteristics. These variables will be analyzed for their influence on preferences for using credit cards or opting for later payment. The independent variables for this study include: 1) Financial literacy, measured through the following dimensions: financial knowledge, financial behavior, financial attitudes, financial skills, and level of financial confidence (Octaviani & Susiana, 2022); 2) Digital literacy is measured through the dimensions of tools, systems, information and data, sharing and creation, and historical and cultural context (Naufal, 2021); and 3) Hotel characteristics are measured using the hotel star rating (Soler et al., 2019). Financial literacy and digital literacy were assessed using a 5-point Likert scale, while hotel characteristics were evaluated using an ordinal scale comprising the following options: unstarred, 1 star, 2 stars, 3 stars, 4 stars, and 5 stars. The dependent variable in this study was the preference for payment methods, determined by questions regarding the payment method utilized for hotel room reservations. This variable serves as a dummy variable for money, measured by assigning a score of 1 for pay later and a score of 0 for credit cards (Nabillah, 2019).

This study obtained 110 questionnaire responses, but only 97 valid responses were processed using SPSS software. The data analysis technique employed was multiple linear regression analysis. Multiple linear regression analysis is used to examine quantitative data derived from questionnaires. This analysis assesses the relationship between each independent variable (financial literacy, digital literacy, hotel characteristics) and the dependent variable (preference for payment methods). By employing this method, we can evaluate the significance of the influence of each independent variable on the dependent variable. This testing process is conducted with the assistance of SPSS statistical software. The relationship in this model can be described as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + \boldsymbol{e}$$

dimana:
Y = Payment preferences of credit card or pay later
a = Constant
b_1 = Coefficient of financial literacy variable
b_2 = Coefficient of digital literacy variable
b_3 = Coefficient of hotel characteristics variable
X_1 = Financial literacy
X_2 = Digital literacy
X_3 = Hotel characteristics
$\boldsymbol{e}$ = error

RESULT AND DISCUSSION
The study commenced with validity and reliability tests. Validity tests involved comparing the r count with the r table. In this study, the sample size was 97; thus, using the degree of freedom formula, the r table was calculated as n-2, resulting in an r table

value of 0.168 at a significance level of 10%. According to Table 2, it can be concluded that the overall r count exceeds the r table value.

Table 2. Validity Test Results

Statement	r value	r Table	Conclusion
X1.1	0.51	0.168	Valid
X1.2	0.72	0.168	Valid
X1.3	0.62	0.168	Valid
X1.4	0.62	0.168	Valid
X1.5	0.46	0.168	Valid
X2.1	0.46	0.168	Valid
X2.2	0.35	0.168	Valid
X2.3	0.46	0.168	Valid
X2.4	0.62	0.168	Valid
X3	0.30	0.168	Valid

The reliability test is conducted by comparing Cronbach's Alpha to the threshold value. According to Table 3, the results indicate that all variables are reliable since they have values above 0.6.

Tabel 3. Reliability Test Results

Variable	Cronbach's Alpha Value	Limit
X1	0.888	0.6
X2	0.768	0.6
X3	0.687	0.6

A regression test is conducted to assess the influence the independent variable has on the dependent variable. Table 4 presents the result of linear regression test using t-test. Based on table 4, the result shows that X1 and X2 significantly influence Y, but X3 does not influence Y.

Table 4. t Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.629	.253		-2.483	.015
	X1total	.190	.068	.335	2.796	.006
	X2total	.132	.074	.216	1.786	.077
	X3total	.020	.036	.052	.548	.585

Source: SPSS Output

Based on the F test in Table 5, it can be concluded that X1, X2, and X3 simultaneously influence Y.

Tabel 5. F Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.013	10	.701	12.144	.000[b]
	Residual	4.966	86	.058		
	Total	11.979	96			

Source: SPSS Output

According to the determination coefficient test results in Table 6, X1, X2, and X3 account for 58.5% of Y.

Tabel 6. Results of Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.765[a]	.585	.537	.24031

Source: SPSS Output

Based on the results shown in Table 4, the following multiple linear regression equation is derived:

$$Y = -0.629 + 0.19X1 + 0.132X2 + e$$

Financial literacy and digital literacy influence payment preferences

The results of this study indicate that financial literacy significantly influences hotel room booking payment preferences; therefore, H1 is accepted. This finding is in line with the findings of Świecka et al. (2021), Puteri et al. (2024), and Andiani & Maria (2023) which indicates that high financial literacy, indicated by strong financial understanding, also influences the preference for non-cash payment methods. Moreover, financial literacy has been demonstrated to help individuals plan for better financial management and support payment method choices that offer greater benefits compared to other options.

This study also demonstrates that digital literacy significantly impacts hotel room booking payment preferences; therefore, H2 is accepted. This study aligns with the research conducted by Puteri et al. (2024) and Rahyana & Abrianto (2024) which argues that individuals with higher digital literacy are more likely to select payment methods with more robust digital features compared to those with less comprehensive digital features. Enhanced digital features are often linked to greater ease and security of use, which can significantly impact user preferences.

In the context of paying for hotel room reservations on OTA platforms, individuals encounter various payment options, two of which are paylater and credit cards. This study confirms that a person's choice between paylater and credit cards is influenced by their financial and digital understanding, which is then combined with their motivation for booking the hotel room. Regarding financial understanding, a person will assess hotel room reservations by considering the potential benefits they will receive from choosing a particular payment method. In terms of digital understanding, an individual will evaluate the features of payment methods that are more comprehensive, making the

payment process easier and faster.

CONCLUSION

This study aims to analyze several factors suspected of influencing a person's decision to use a credit card or pay later when booking a hotel room. The results indicate that financial literacy and digital literacy affect payment preferences. This means that an individual's decision between pay later and a credit card is shaped by their financial and digital understanding. This study was conducted with a relatively limited sample size; future research is expected to include a larger sample and broaden the scope of the area.

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