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The Influence of Financial Literacy and Consumptive Lifestyle on the Decision to Use Paylater Features Among University Students in Denpasar, Indonesia

Tettie Setiyarti[1], Kadek Wayuningtyas[2], Sagung Agung Diah Pradnya Handayani[3], I.G.G. Oka Pradnyana[4]
[1]Sekolah Tinggi Ilmu Manajemen Indonesia Handayani Denpasar, Bali, Indonesia, tettie.setiyarti84@gmail.com
[2]Sekolah Tinggi Ilmu Manajemen Indonesia Handayani Denpasar, Bali, Indonesia, wahyuningtyas@gmail.com
[3]Sekolah Tinggi Ilmu Manajemen Indonesia Handayani Denpasar, Bali, Indonesia, sagungdiah11@gmail.com
[4]Sekolah Tinggi Ilmu Manajemen Indonesia Handayani Denpasar, Bali, Indonesia, okapradnyana63@gmail.com

Corresponding Author: tettie.setiyarti84@gmail.com[1]

Abstract: Fintech has changed how young consumers pay, with many now buying first and paying later as a matter of routine. This study examines what drives that behavior among university students in Denpasar, Bali, focusing on financial literacy and consumptive lifestyle. The research gap addressed is the limited number of studies that examine these two variables together within a single model among Indonesian students, particularly outside Java. Using a quantitative approach and multiple linear regression, 100 students who had used a paylater service were surveyed, with instruments checked for validity and reliability. Classical assumption tests for normality, multicollinearity, and heteroscedasticity were satisfied, so the regression model can be trusted. Results show that financial literacy has a positive, significant effect on the decision to use paylater, and consumptive lifestyle has an even stronger positive effect, making it the dominant driver. Together, the two variables explain 59.2 percent of the variation in paylater usage decisions. The novelty of this study lies in explaining, through established behavioral theory, why financial literacy predicts more rather than less paylater use, and in demonstrating that financial literacy and consumptive lifestyle operate as distinct, non-overlapping predictors. Implications for paylater providers, university financial literacy programs, and policymakers are discussed.

Keywords: Financial Literacy, Consumptive Lifestyle, Paylater, Buy Now Pay Later, University Students.

INTRODUCTION

Digital technology has reshaped how young people live, spend, and think about money. As lifestyle expectations rise, so does consumption, and not always in ways that are good for anyone's wallet (Smith, 2022). This shows up in the pull toward branded goods, travel, and self-care spending that goes well beyond what is actually needed day to day. A large part of this comes down to technology itself, which has become the main channel through which young people absorb ideas about what a good lifestyle looks like (Johnson & Williams, 2023). Platforms such as TikTok, Instagram, Shopee, Traveloka, Gojek, and Grab have made shopping so easy and so constant that it barely registers as a decision anymore, and that ease has quietly fed a more consumptive way of living among digital natives (Brown & Davis, 2020).

Fintech has made this shift possible. Broadly, fintech means applying technology to make financial services faster, cheaper, and more automated (Lee, 2021), covering everything from payments to investing to basic money management (Arner et al., 2015). It is not without its problems, including security gaps, regulatory catch-up, and friction with the traditional banking system (Gomber et al., 2018), but on balance it has opened up access to financial tools, cut costs, and made transactions run more smoothly (Philippon, 2016).

One product sits at the center of this shift: buy now, pay later, known in Indonesia simply as paylater. It lets someone buy something today and settle the bill later (Lin & Zhang, 2021), acting as a form of short-term credit that does not require a credit card at all (McLean, 2020). Shopee PayLater, GoPay Later, Kredivo, and Traveloka PayLater have all grown rapidly in Indonesia, especially among students and young professionals just starting their financial lives. The convenience is real, but so is the risk, particularly for people with weak financial literacy or a strong consumptive tendency. Financial literacy is generally described as the mix of awareness, knowledge, skill, and behavior a person needs to make sound money decisions (OECD, 2014; OJK, 2017), and it is usually seen as a kind of buffer against getting in over one's head financially. A consumptive lifestyle works in the opposite direction, meaning spending on things one does not really need without much regard for whether one can actually afford them, which makes impulsive paylater use more likely.

Explaining why someone decides to use buy now, pay later is not a one-theory task, because the decision blends reasoning and impulse. The Theory of Planned Behavior (Ajzen, 1991) holds that behavior follows from attitude, subjective norm, and perceived behavioral control. In the case of paylater, financial literacy resembles that sense of control: someone who understands how credit and interest actually work feels more capable of using paylater deliberately rather than reacting on impulse. Consumptive lifestyle, by contrast, appears to run through the attitude and social-pressure side of the model, since a favorable view of status-driven spending, reinforced by peers and social media, builds the intention to buy, and paylater simply removes whatever stood in the way of acting on it. The Technology Acceptance Model (Davis, 1989) is also relevant, since paylater is fundamentally a technology product whose perceived ease of use and perceived usefulness jointly determine adoption; because paylater is designed for instant approval and sits directly inside the checkout flow (Lin & Zhang, 2021), it is about as frictionless as a financial product can be, which can drive adoption regardless of how financially capable a user actually is. Finally, mental accounting theory (Thaler, 1999) helps explain why consumptive lifestyle tends to be such a strong predictor, since people mentally separate the discomfort of paying from the pleasure of buying, and buy-now-pay-later products are built around exactly that separation. For someone who already leans consumptive (Sumartono, 2002), removing the pain of payment strips away nearly the last source of friction that might otherwise prompt hesitation.

Financial literacy blends knowledge, skill, and behavior into a single construct, commonly broken into basic personal finance knowledge, credit management, savings and investment, risk management, and insurance knowledge (Chen & Volpe, 1998). People with stronger financial literacy tend to make wiser financial choices and are more likely to match what they buy to what they actually need and can afford (Manik & Bukhori, 2019), which matters for a generation that grew up with easy access to online credit (Herdinata & Pranatasari, 2020). It is worth noting that financial literacy and credit use are not the same as financial literacy and credit misuse; literacy shapes the quality of a financial decision rather than whether someone avoids credit altogether, so a financially literate person may reasonably choose an installment plan to smooth cash flow, which is a sound financial move rather than a lapse in judgment.

Consumptive lifestyle, meanwhile, reflects how people use their money and time, shaped by age, occupation, income, and personal traits (Sriyana, 2022), and is commonly described as buying and using things without much rational basis, driven by a pull toward luxury and social status (Sumartono, 2002). A consumptive lifestyle pushes people to spend more than they should, often without much thought to affordability, driven by the urge to keep up with trends and social expectations, and it is commonly measured through buying to collect things, buying to chase promotions, buying because packaging looks appealing, buying to keep up appearances, and buying based on price rather than practical value (Sumartono, 2002). This pattern sits within the broader idea of hedonic consumption, where the point of buying is emotional payoff rather than practical need, a pull that is amplified for digital natives by platforms such as Instagram and TikTok, where showing off purchases has become a form of social currency (Johnson & Williams, 2023).

Indonesian researchers have examined paylater adoption from several angles, though findings shift depending on the population and platform studied. Rachmah and Aufa (2023), studying accounting students, found that financial literacy, alongside perceived benefits and service quality, boosted interest in using paylater. Hidayanti et al. (2023) found a similar pattern among business students, with financial literacy shaping Shopee PayLater use through technology perceptions. Dwiwansi et al. (2023) found that low financial literacy led to weaker money management and more paylater-related trouble, which adds nuance to the direction this study assumes. On the lifestyle side, Waroka and Fadila (2022) found that trust and lifestyle both predicted the decision to take out a Shopee PayLater loan, with lifestyle mattering more, and Saputra and Sudarwanto (2023) confirmed that lifestyle shaped Shopee PayLater purchases among consumers in Surabaya, alongside trust and convenience.

Even with this body of work, three gaps remain. First, most studies examine financial literacy and lifestyle separately, or pair them with different secondary variables such as trust or service quality, which makes it difficult to compare how strongly each predictor matters relative to the other within one unified model. Second, studies rarely draw on established theory to explain why financial literacy would predict more paylater use rather than less, leaving a counterintuitive finding largely unexplained. Third, sample coverage clusters heavily around Java, in cities such as Surabaya and Situbondo and specific faculties such as accounting or business, leaving locations such as Bali's capital, Denpasar, and broader student populations understudied. This study addresses these three gaps by modeling financial literacy and consumptive lifestyle together in one regression framework, grounding the interpretation in the Theory of Planned Behavior, the Technology Acceptance Model, and mental accounting theory, and sampling a wider, multi-discipline group of students in Denpasar.

Based on this background, the study is guided by the following research questions and objectives: 1) does financial literacy have a significant effect on the decision to use paylater among university students in Denpasar; 2) does consumptive lifestyle have a significant effect on the decision to use paylater among university students in Denpasar; and 3) do financial literacy and consumptive lifestyle together have a significant effect on the decision to use paylater among university students in Denpasar. These questions correspond to three hypotheses tested in this study: H1, financial literacy has a significant effect on the decision to use paylater; H2, consumptive lifestyle has a significant effect on the decision to use paylater; and H3, financial literacy and consumptive lifestyle together have a significant effect on the decision to use paylater. In the regression model, financial literacy (X1) and consumptive lifestyle (X2) are treated as independent variables, with paylater usage decision (Y) as the dependent variable.

METHODS

This study uses a quantitative design with multiple linear regression to determine how, and how strongly, financial literacy and consumptive lifestyle shape the decision to use paylater. The population consists of university students living in Denpasar, Bali. Using purposive sampling, 100 students who had already used a paylater service were selected, since that group was directly relevant to the research question (Etikan et al., 2016); purposive sampling was appropriate because the study needed participants with a specific, relevant characteristic rather than a random cross-section of the general student body.

The main data came from a structured questionnaire using a five-point Likert scale ranging from strongly disagree to strongly agree. Each variable was measured with 10 items, for 30 items in total. Secondary material came from journals, books, and institutional reports, and a small number of semi-structured interviews rounded out the picture.

Financial literacy (X1) was measured through five dimensions adapted from Chen and Volpe (1998): basic financial management, credit management, savings and investment, risk management, and insurance knowledge. Consumptive lifestyle (X2) was measured through five indicators from Sumartono (2002): buying to collect, buying for rewards, buying for packaging appeal, buying to keep up appearances, and buying based on price. Paylater usage decision (Y) was measured through five indicators from Kotler and Armstrong (2016): product purchase behavior, brand choice, channel choice, timing, and quantity.

Data were analyzed using IBM SPSS Statistics version 17 across four stages. Instrument testing compared each item's Pearson correlation against the critical r-table value for n minus 2 degrees of freedom at alpha 0.05, which is 0.197 for n = 100, and reliability was checked using Cronbach's Alpha with 0.60 as the minimum acceptable threshold. Classical assumption tests included normality, checked with the One-Sample Kolmogorov-Smirnov test and backed up by a Monte Carlo simulation where needed (Hesterberg et al., 2015; Gove, 2020); multicollinearity, checked through Tolerance and VIF, with Tolerance above 0.10 and VIF below 10 as the cutoffs; and heteroscedasticity, checked with the Glejser test, where significance above 0.05 indicates a homoscedastic model. Multiple linear regression was then estimated in the form $Y = a + b1X1 + b2X2 + e$, where Y is the paylater usage decision, a is the constant, b1 and b2 are the regression coefficients for financial literacy (X1) and consumptive lifestyle (X2), and e is the error term. Finally, partial effects were tested with t-tests at alpha 0.05, the combined effect with an F-test at alpha 0.05, and overall explanatory power with the coefficient of determination (R^2).

RESULTS AND DISCUSSION

Result

Table 1 presents the profile of the 100 respondents. Most respondents were between 21 and 25 years old (71%), studying for a bachelor's degree (78%), and earning less than Rp 1,000,000 per month (60%), which paints a picture of a young, low-income student population that leans on external credit to make purchases. Shopee PayLater was by far the most used platform, at 79%.

Table 1. Respondent Profile (n = 100)

Characteristic	Category	n	%
Age	17-20 years	25	25%
	21-25 years	71	71%
	Over 25 years	4	4%
Education Level	Diploma I (D1)	1	1%
	Diploma II (D2)	5	5%
	Diploma III (D3)	16	16%

	Bachelor's (S1)	78	78%
Monthly Income	Rp 0 - Rp 1,000,000	60	60%
	Rp 1,000,001 - Rp 2,500,000	0	0%
	Rp 2,500,001 - Rp 5,000,000	33	33%
	Over Rp 5,000,000	7	7%
Paylater Application	Shopee PayLater	93	79%
	GoPay Later	17	14%
	Traveloka PayLater	5	4%
	Kredivo	2	2%
	Other	1	1%

Source: Research Data, 2026

For financial literacy (X1), the average score came out to 3.97, in the Good range. Students agreed most with the statement on identifying risks before managing personal finances (M = 4.29, Very Good) and agreed least with viewing paylater as a transaction alternative (M = 3.35, Fairly Good), with risk management emerging as the strongest dimension. For consumptive lifestyle (X2), the average score was 3.18, Fairly Good; the top item concerned enjoying bonus gifts from purchased products (M = 4.35, Very Good), and the lowest concerned disregard for product prices when using paylater (M = 2.41, Poor), with buying for incentive rewards the dominant indicator. For paylater usage decision (Y), the average was 3.24, Fairly Good; the highest-rated item concerned paying closer attention to product quantity when using paylater (M = 3.82, Good), and the lowest concerned quantity not affecting the decision to use paylater (M = 2.73, Fairly Good), with product quantity the strongest indicator overall.

All 30 items, 10 per variable, returned Pearson correlations above the critical r-table value of 0.197, so the instrument is valid overall. Cronbach's Alpha exceeded the 0.60 threshold for all three variables, confirming reliability, as shown in Table 2.

Table 2. Reliability Results

Variable	Cronbach's Alpha	Threshold	Result
Financial Literacy (X1)	0.712	0.600	Reliable
Consumptive Lifestyle (X2)	0.850	0.600	Reliable
Paylater Usage Decision (Y)	0.855	0.600	Reliable

Source: Research Data, 2026

Regarding classical assumption tests, the Kolmogorov-Smirnov test returned an Asymp. Sig. (2-tailed) of 0.01, below the 0.05 cutoff, which on its own would suggest non-normal residuals; however, a Monte Carlo simulation put the corrected significance at 0.099, above 0.05, confirming normal distribution once tested with a method suited to more complex data. VIF came out to 1.041 for both X1 and X2, with Tolerance at 0.961 for both, comfortably within the acceptable range and showing no sign of multicollinearity. The Glejser test showed significance values of 0.497 for X1 and 0.011 for X2, both above 0.05, indicating the model is free of heteroscedasticity. Together these results confirm the regression model satisfies the classical assumptions and can be trusted for inference.

Table 3 presents the multiple linear regression coefficients. The regression equation is Y-hat = -1.981 + 0.286X1 + 0.724X2. The negative constant (-1.981) means that a respondent scoring zero on both financial literacy and consumptive lifestyle would essentially not use paylater at all, which is intuitively consistent. The coefficient for financial literacy (b1 = 0.286) indicates that each one-unit rise in literacy is associated with a 0.286-unit rise in paylater usage, holding consumptive lifestyle constant, while the larger coefficient for consumptive lifestyle (b2 = 0.724) indicates that the same one-unit rise there is associated with a substantially larger 0.724-unit increase.

Table 3. Multiple Linear Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-1.981	4.423	-	-0.448	0.655
Financial Literacy (X1)	0.286	0.108	0.175	2.639	0.010
Consumptive Lifestyle (X2)	0.724	0.067	0.716	10.815	0.000

Source: Research Data, 2026

For the partial effects (t-test), financial literacy returned t = 2.639, above the t-table value of 1.984, with p = 0.010, below 0.05, so H1 is supported: financial literacy has a significant, positive effect on paylater usage decisions. Consumptive lifestyle returned t = 10.815, well above the t-table value, with p = 0.000, so H2 is supported and is clearly the stronger of the two predictors. For the combined effect (F-test), shown in Table 4, F = 70.359, above the F-table value of 3.09, with p = 0.000, so H3 is supported: together, the two variables have a significant, positive effect on paylater usage decisions. As shown in Table 5, the model accounts for 59.2 percent of the variation in paylater usage decisions ($R^2 = 0.592$), leaving 40.8 percent to factors outside this study, and the Durbin-Watson value of 2.010 sits within the 1.55 to 2.46 range, indicating no autocorrelation.

Table 4. ANOVA Results

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	2664.969	2	1332.484	70.359	0.000
Residual	1837.031	97	18.938		
Total	4502.000	99			

Source: Research Data, 2026

Table 5. Model Summary

R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
0.769	0.592	0.584	4.352	2.010

Source: Research Data, 2026

Discussion

Financial literacy's positive, significant effect on paylater usage is consistent with earlier work (Rachmah & Aufa, 2023; Hidayanti et al., 2023; Dwiwansi et al., 2023), though it might initially seem counterintuitive, since more financial knowledge is often assumed to mean less debt rather than more paylater use. A more plausible reading is that students who understand credit better are also better placed to use paylater well, treating a zero-interest installment plan as a cash-flow tool rather than as a sign that they could not otherwise afford a purchase. This reading fits the descriptive data, since risk management was the strongest financial literacy indicator (M = 4.29) while viewing paylater as a genuine transaction alternative scored lowest (M = 3.35), suggesting that financially literate students treat paylater as one deliberate option among several rather than as a default fallback, consistent with OJK's (2017) view that financially literate people select financial products that fit their needs and goals. Through the Theory of Planned Behavior (Ajzen, 1991), this pattern looks like financial literacy operating through perceived control rather than through attitude: it does not appear to dampen the desire to spend so much as it builds confidence that the associated risk is manageable, which in a planned-behavior framework translates fairly directly into more of the behavior occurring. This also sits in productive tension with Dwiwansi et al. (2023), who found that low financial literacy led to worse money management and more financial trouble; the two findings are not necessarily contradictory, since Dwiwansi et al. examined financial problems as the outcome while this study examines usage decisions, and it is plausible that financial literacy increases the likelihood of paylater use while also lowering the likelihood that such use turns into a genuine problem. It is also worth noting that although financial literacy's effect was statistically significant, its standardized beta (0.175) was considerably smaller than that of consumptive lifestyle (0.716), indicating that literacy is a comparatively modest lever next to the pull of lifestyle-driven spending.

Consumptive lifestyle emerged as the stronger predictor by a wide margin (beta = 0.724 versus 0.175), consistent with Waroka and Fadila (2022) and Saputra and Sudarwanto (2023). Students who buy for collecting, for status, or for promotional perks were considerably more likely to turn to paylater to obtain what they wanted immediately without paying upfront. The strongest indicator within this variable was buying for promotional rewards (M = 4.35), pointing to incentive-driven marketing as a powerful trigger for paylater use, while status-driven spending (M = 2.44) and disregard for price (M = 2.41) scored lowest, suggesting that students still exercise some restraint; the overall Fairly Good score (M = 3.18) points to a moderate rather than extreme consumptive tendency in this sample. This large effect is consistent with mental accounting theory (Thaler, 1999): because paylater separates the act of buying from the act of paying, it removes exactly the friction that would otherwise restrain a consumptive impulse, and for a highly consumptive student, removing that payment pain eliminates one of the few remaining brakes on spending. Given that 60 percent of respondents earn under Rp 1,000,000 per month, this dynamic carries real implications for debt risk, particularly since paylater's frictionless design lowers the psychological resistance to spending that would likely be vetoed under a cash or debit system (McLean, 2020). Taken together with Waroka and Fadila (2022) and Saputra and Sudarwanto (2023), the pattern across Indonesian BNPL research is that consumptive lifestyle consistently emerges as the stronger driver of usage regardless of which secondary variable is tested alongside it, suggesting that lifestyle is a genuinely central force behind paylater adoption among young Indonesian consumers rather than an artifact of one study.

The full model ($R^2 = 0.592$, $F = 70.359$, $p < 0.001$) confirms that financial literacy and consumptive lifestyle together are solid predictors, accounting for close to 59 percent of the variance, a strong result for a two-predictor behavioral model. The two variables appear to work in complementary but distinct ways: financial literacy shapes how paylater gets used, mainly by strengthening a sense of control over risk (Ajzen, 1991), while consumptive lifestyle shapes how often and how easily it gets used, mainly by amplifying the attitudes and social cues that trigger a purchase and by exploiting the payment-pain separation that BNPL products are built around (Thaler, 1999). The absence of multicollinearity between the two predictors (VIF = 1.041 for both) indicates that financial literacy and consumptive lifestyle are genuinely separate constructs in this sample rather than two sides of the same underlying trait, meaning that improving one does not automatically improve the other and that policy and product design need to address both separately.

For paylater providers, since consumptive lifestyle, specifically the pull of promotions, emerged as the dominant driver, providers carry some responsibility for ensuring that marketing does not cross the line from persuasion into exploiting impulsiveness; practical steps include brief cooling-off prompts before confirming a paylater purchase above a certain amount, especially for reward-linked buys, a real-time view of outstanding paylater balances at the point of a new purchase, which directly counters the mental-accounting effect, and credit limits based on verified income rather than platform activity, especially given that 60 percent of respondents here earn under Rp 1,000,000 per month. For universities and policymakers, because financial literacy's protective effect appears to work through a sense of control rather than by dampening the desire to spend, financial literacy courses should move past generic financial knowledge toward applied, scenario-based training that helps students recognize when paylater makes sense and when it is a risk not worth taking, and because reward-seeking rather than status-seeking was the dominant consumptive pattern here, educational programs may gain more traction by addressing promotional psychology and impulse triggers directly rather than relying on general warnings about living beyond one's means.

The novelty of this study lies in three contributions. First, it offers a theory-backed explanation, grounded in the Theory of Planned Behavior and mental accounting theory, for why financial literacy can positively predict paylater use, a pattern earlier Indonesian paylater studies observed (Rachmah & Aufa, 2023; Hidayanti et al., 2023) but did not fully explain. Second, by modeling financial literacy and consumptive lifestyle together within a single regression framework, this study demonstrates that the two constructs are genuinely distinct and operate through different psychological pathways, challenging the common assumption in single-predictor studies that financial competence and spending restraint move together. Third, by sampling a wider, multi-discipline population of students in Denpasar rather than concentrating on Java-based accounting or business faculties, this study extends the geographic and disciplinary scope of Indonesian paylater research and provides evidence that the dominance of consumptive lifestyle over financial literacy as a predictor holds even outside the previously studied contexts.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This study examined how financial literacy and consumptive lifestyle shape the decision to use paylater among 100 university students in Denpasar, Indonesia, and provides evidence that both variables matter but to different degrees. Financial literacy has a real, positive effect on paylater usage decisions (beta = 0.286, t = 2.639, p = 0.010), indicating that students with stronger literacy tend to make more deliberate, informed choices about using paylater rather than avoiding it altogether. Consumptive lifestyle has a stronger positive effect and is the dominant predictor (beta = 0.724, t = 10.815, p = 0.000), indicating that students with more consumptive tendencies are considerably more likely to turn to paylater to satisfy immediate wants. Together, both variables significantly predict paylater usage decisions (F = 70.359, p = 0.000), explaining 59.2 percent of the variance, with consumptive lifestyle exerting the stronger pull while financial literacy continues to play a meaningful role in shaping how responsibly students use the product. These findings answer the research questions posed in the introduction and support all three hypotheses, indicating that paylater platforms and universities both have a part to play: platforms should build in more consumer-protective design, and universities should offer financial literacy training that prepares students to navigate a digital credit landscape that is not slowing down.

Limitations

This study has several limitations. First, it was conducted only on university students in Denpasar during a specific period, so the findings cannot yet be generalized to all regions or student populations in Indonesia. Second, the study relied on self-reported Likert-scale responses, which can carry some social desirability bias, and used a limited set of variables, financial literacy and consumptive lifestyle, while other factors such as peer influence, platform trust, and self-control may also affect paylater usage decisions. Third, being cross-sectional, the research design cannot establish cause and effect or capture long-term changes in behavior, so the findings should be interpreted within the scope of this study.

Recommendations

Future studies should broaden the scope of research objects beyond Denpasar, increase the sample size, use a longer observation period through a longitudinal design, and include other relevant variables such as peer influence, platform trust, self-control, and actual debt outcomes such as default rates or late payments to build a fuller picture of paylater adoption. Different analytical methods, such as Structural Equation Modeling, moderated-mediation designs testing perceived control and attitude as mediating variables, or a multi-city comparative approach, may also provide a deeper understanding of the phenomenon under study.

Author Contributions

All authors made significant contributions to this study. These contributions included research conceptualization, development of the theoretical framework, data collection, data analysis, interpretation of results, manuscript preparation, scholarly revision, and final approval of the manuscript for publication. Both authors confirm that they have read and approved the final version of the article.

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