

FINANCIAL LITERACY, CONSUMPTIVE BEHAVIOR, AND LIFESTYLE ON THE USE OF SHOPEE PAYLATER WITH THE MODERATING ROLE OF FINANCIAL BEHAVIOR



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Abstract

The Covid-19 pandemic led to a surge in online shopping and an increased use of Buy Now, Pay Later (BNPL) options like Shopee PayLater, particularly among university students who live away from home and have considerable financial needs. However, the impact of factors such as financial literacy, consumptive behavior, and lifestyle on the usage of these services, with financial behavior acting as a moderating factor, remains insufficiently understood. This research explores how financial literacy, consumptive behavior, and lifestyle influence the adoption of Shopee PayLater among university students in Malang City, with financial behavior as a moderating element. Using a quantitative approach, the study surveyed 100 students across five universities in Malang City and analyzed the data through Structural Equation Modeling (SEM) with SmartPLS 4.0. The results show that financial literacy and lifestyle do not significantly affect Shopee PayLater usage, whereas consumptive behavior exerts a positive influence. Additionally, financial behavior moderates the impact of both financial literacy and lifestyle on BNPL service usage and also influences the connection between consumptive behavior and Shopee PayLater utilization. These findings underscore the need for initiatives that not only enhance financial literacy but also focus on managing consumptive behavior and spending habits to mitigate students' dependency on BNPL services.

Keywords: Financial Literacy, Consumptive Behavior, Lifestyle, Shopee PayLater, Financial Behavior

INTRODUCTION

The COVID-19 pandemic, which has impacted the world since 2020, has brought significant changes across various aspects of life, including in Indonesia. One of the major shifts has been the change in consumer spending behavior, with a marked shift towards e-commerce platforms (Ardiansyah & Lesmana, 2024). This trend has been driven by the work-from-home policy, which has led to an increase in online shopping, as well as the rise of digital financial services such as Buy Now Pay Later (BNPL) or paylater, introduced by fintech companies. This service became especially popular during the pandemic as it offered the convenience of installment payments without the need for a credit card, such as Shopee PayLater, a widely used service in Indonesia, including among university students living away from home (Sabilah et al., 2023).

Paylater has become a popular solution among the public due to its simpler registration process compared to traditional bank credit cards. Shopee PayLater, for instance, allows consumers to purchase goods and pay in installments. This service is particularly appealing to university students living away from home, who face high financial needs but struggle to access banking credit services (Natalia et al., 2022). Additionally, the low rate of credit card ownership in Indonesia has made paylater services an appealing and practical solution to fulfill the financial requirements of the population. (Eka, 2020).

The use of Shopee PayLater among university students living away from home is shaped by several factors, including financial literacy. Understanding financial literacy is essential as it aids individuals in making informed decisions regarding financial products. Previous research has produced varied findings on the connection between financial literacy and the utilization of paylater services. For instance, research by Aurin & Kusumastuti (2023) and Restike et al. (2024) revealed a connection between financial literacy and the use of Shopee PayLater. In contrast, Rahmawati & Mirati (2022) found that financial literacy negatively impacts the consumptive behavior of Shopee PayLater users. Moreover, Putri et al. (2023) found that financial literacy does not significantly influence students' interest in using Shopee PayLater, highlighting the inconsistency in findings.

Aside from financial literacy, another factor affecting Shopee PayLater is consumptive behavior. The convenience of online shopping and modern lifestyles can

encourage consumptive tendencies, which may lead students to overuse Shopee PayLater, increasing the risk of indebtedness. Numerous studies, such as those by Sinaga (2023) and Putri & Pradananta (2024), have reported a significant impact of Shopee PayLater on consumptive behavior among students, suggesting that consumptive habits could drive the utilization of paylater services. In support, Zuliansyah et al. (2024) revealed a strong and significant link between consumptive behavior and the usage of Shopee PayLater. However, Julita et al. (2022) reported that among Muslim students, there was no significant link between Shopee PayLater use and consumptive behavior, suggesting that consumptive habits are not always a primary factor in choosing such services. Other studies, including those by Putri & Pradananta (2024), specifically point out that the connection between consumptive behavior and the utilization of paylater services remains inconclusive.

Another factor that affects the use of Shopee PayLater is lifestyle. Studies by researchers such as Maharani et al. (2023) and Mellisa & Rosmida (2023) indicate that lifestyle significantly impacts the intention to use Shopee PayLater. Additionally, Rahmawati & Mirati (2022) found that lifestyle influences the consumptive behavior of Shopee PayLater users. However, Restike et al. (2024) found that lifestyle has no significant impact on Shopee PayLater usage among Generation Z, highlighting inconsistencies in findings that warrant further exploration.

This research also views financial behavior as an important moderating variable. Financial behavior can either amplify or reduce the influence of financial literacy, consumptive behavior, and lifestyle on Shopee PayLater usage. Students who display sound financial behaviors, such as effective financial management skills, are more likely to use Shopee PayLater responsibly. Conversely, students who exhibit poor financial behavior are at risk of misusing the service (Cahyani & Rochmawati, 2021). Therefore, financial behavior may act as a moderating factor, as demonstrated in studies by Panjaitan & Listiadi (2021) and Saputra et al. (2023), which showed that financial behavior moderates the connection between financial literacy and investment decisions.

Furthermore, there is an interplay between financial behavior and independent variables like financial literacy, consumptive behavior, and lifestyle, which has led to diverse research results, emphasizing the need for further examination. For instance, Adhliana et al.

(2022) found that financial literacy does not have a notable impact on financial management behavior, while Ritakumalasari & Susanti (2021) and Sada (2022) found that financial literacy does significantly influence financial behavior. Regarding consumptive behavior, research by Fauzi & Sulistyowati (2022) revealed a meaningful relationship between consumptive behavior and financial behavior. Additionally, Rohmanto & Susanti (2021) observed that a hedonistic lifestyle, commonly linked to consumptive behavior, also impacts students' financial behavior. However, other studies by Ritakumalasari & Susanti (2021) and Sheda (2023) found that lifestyle does influence financial behavior. On the other hand, research by Sada (2022) found that lifestyle does not impact financial behavior.

The object of this study is located in Malang, a city known as an educational hub and a center for students from various regions across Indonesia. According to Wikipedia (2024), Malang is the second-largest city in East Java after Surabaya, with a history of education dating back to the Dutch colonial era and home to several prominent universities. The large number of university students living away from home who must manage their finances independently makes the use of digital financial services like Shopee PayLater highly relevant for investigation. Therefore, Malang was chosen as the research location, as it offers valuable insights into the financial behavior patterns of students utilizing digital payment services within a dynamic and diverse educational community.

This study seeks to analyze the connection of financial literacy, consumptive behavior, and lifestyle on Shopee PayLater usage among university students residing away from home in Malang, with financial behavior serving as a moderating factor. The research is expected to enhance understanding of the elements influencing the use of digital financial services in today's era and to offer insights that help students manage their finances more responsibly.

REVIEW OF LITERATURE

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) builds upon the Theory of Reasoned Action (TRA), highlighting that a person's actions are guided by intentions. These intentions are shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control.

In TPB, perceived behavioral control includes an individual's beliefs regarding the resources or obstacles that could affect their capacity to carry out a particular behavior, is crucial in influencing both intentions and actual behavior. While TPB is effective in predicting human behavior, it has limitations, such as not accounting for personality and demographic factors, and the ambiguity in measuring perceived behavioral control. Additionally, this theory assumes that individuals are always rational in their decision-making, which does not always align with reality (Purwanto et al., 2023).

Technology Acceptance Model

The Technology Acceptance Model (TAM) by Davis (1987) explains that technology acceptance is influenced by perceived usefulness (belief that the technology enhances performance) and perceived ease of use (belief that the technology is easy to use). In this study, TAM is relevant for analyzing the factors that influence the use of Shopee PayLater among university students living away from home in Malang, such as financial literacy, consumptive behavior, and lifestyle. The perceived advantages and simplicity of using Shopee PayLater influence the decision to adopt it, with financial behavior acting as a moderating factor that can either enhance or reduce the effect of these factors. The application of TAM is expected to provide deeper insights into how university students accept and use digital financial services to meet their daily needs.

Shopee PayLater

Shopee PayLater (SPayLater) is a Buy Now Pay Later (BNPL) service from Shopee that allows users to make transactions on the Shopee app and pay later, either in installments or as credit. The activation process for Shopee PayLater is quite simple, requiring OTP code verification, uploading a selfie, and submitting an ID card (KTP), all of which are verified within 2x24 hours. This offers more convenience compared to applying for a credit card (Aurin & Kusumastuti, 2023). Additionally, this feature is well-known for offering low interest rates and various bonuses, such as discounts and free shipping, subject to certain terms and conditions (Rahmawati & Mirati, 2022).

Financial Literacy

Financial literacy encompasses the awareness, abilities, and capacity to handle personal finances effectively, this supports a person's financial health. This form of literacy

includes understanding financial products and services, along with the capacity to make well-informed choices about managing finances, such as assessing, planning, and monitoring financial circumstances. According to Rahmawati & Mirati (2022), a higher degree of financial literacy enhances a person's capacity to handle their finances efficiently. Dianty & Hakim (2022) further state that financial literacy includes an understanding of financial concepts and the skills necessary to apply them for successful financial planning in the future.

Consumptive Behavior

Consumptive behavior refers to the act of buying or using products that are driven more by desire than actual need, often without rational consideration. Rahmawati & Mirati (2022) explain that this behavior arises due to external influences, such as rewards or the popularity of items among others. Additionally, Aditiya et al. (2024) highlight that social media and the use of apps like Shopee, with services such as Shopee PayLater, facilitate a consumptive lifestyle by encouraging purchases driven more by desire than necessity.

Lifestyle

Lifestyle reflects an individual's way of life, manifested through activities, interests, and everyday perspectives, including how they spend their time and what they deem important in life. According to Rahmawati & Mirati (2022), lifestyle can be identified by how individuals interact with their environment and perceive themselves, while Maharani et al. (2023) emphasize that demographic and psychographic factors, such as age, education, and interests, also influence lifestyle. Moreover, in the digital era, online activities and attitudes toward technology increasingly affect consumption patterns and social behavior in society.

Financial Behavior

Financial behavior refers to an individual's actions in managing personal finances, including budgeting, saving, investing, and taking responsibility for timely payment of obligations (Panjaitan & Listiadi, 2021). Effective financial management, such as budgeting and making wise spending decisions, can improve financial well-being and increase interest in investing. In contrast, poor financial behavior can hinder these outcomes (Dianty & Hakim, 2022).

RESEARCH METHOD

Types of Research

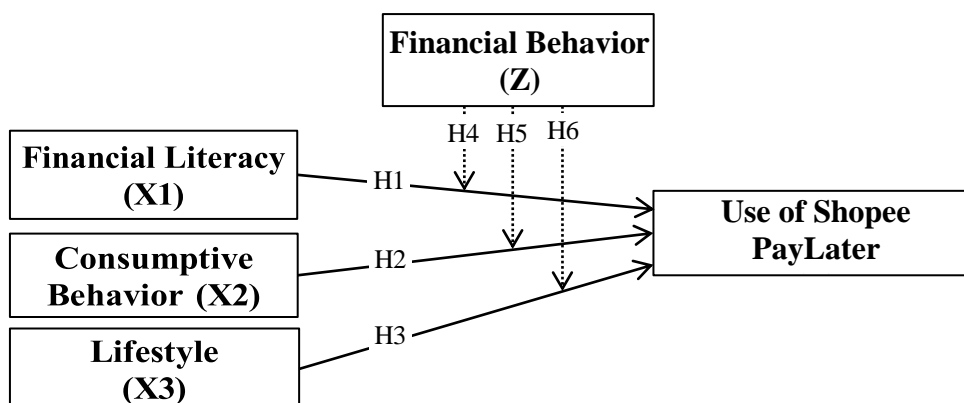
This research adopts a quantitative approach to examine the relationships among variables like financial literacy, consumptive behavior, and lifestyle as factors impacting Shopee PayLater usage, with financial behavior acting as a moderating variable. The survey method was chosen for its ability to collect representative data from university students who live away from home in Malang, a major educational hub with a diverse student body. The study population includes students from five leading universities in Malang, as listed in UniRank data for 2024, with a sample of 100 respondents selected based on Cochran's formula and specific criteria.

Primary data was gathered through an online questionnaire distributed to university students living away from home, using a Likert scale to measure responses related to the effect of financial literacy, consumptive behavior, and lifestyle on Shopee PayLater usage. furthermore, secondary data was sourced from literature, academic journals, and online resources to support the research. Malang City was selected as the study location due to its diverse student population, making it an ideal setting to investigate the factors affecting Shopee PayLater usage. The data analysis was performed using Structural Equation Modeling (SEM) with SmartPLS version 4.0 to assess the relationships between variables comprehensively.

Research Model

Figure 1.

Research Model



Source: Processed by Researchers (2024)

Research Hypothesis

H1: Financial literacy influences Shopee PayLater usage.

H2: Consumptive behavior influences Shopee PayLater usage.

H3: Lifestyle influences Shopee PayLater usage.

H4: Financial behavior moderates the connection between financial literacy and Shopee PayLater.

H5: Financial behavior moderates the connection between consumptive behavior and Shopee PayLater.

H6: Financial behavior moderates the connection between lifestyle and Shopee PayLater.

Operational Definition of Variables

Operational definition is a description that transforms research variables into measurable and implementable elements in the data collection process. Researchers use operational definitions as a guideline throughout the study. Each variable's indicator, presented in a table, will be accompanied by two questions, which will later be presented using a Likert scale.

Table 1.
Operational Definition of Variables

Variable	Indicators	Reference
Financial Literacy (X1)	1. Basic financial knowledge	(Safryani et al., 2020)
	2. Savings and loans	
	3. Insurance	
	4. Investment	
Consumptive Behavior (X2)	1. Purchasing products for rewards	(Fitri & Adji, 2024)
	2. Purchasing products due to attractive packaging	
	3. Purchasing products to maintain appearance and prestige	
	4. Purchasing products based on price considerations	
	5. Purchasing products to maintain a status symbol	

Lifestyle (X3)	1. Activities	(Ginting & Bangun, 2022)
	2. Interests	
	3. Opinions	
Shopee PayLater Usage (Y)	1. Perceived ease of use	(Fitri & Adji, 2024)
	2. Perceived usefulness	
	3. Usage intensity	
	4. Attitude towards usage	
Financial Behavior (Z)	1. Financial planning	(Safryani et al., 2020)
	2. Financial budgeting	
	3. Financial management	
	4. Financial savings	

Source: Processed by Researchers (2024)

RESULTS AND DISCUSSION

Outer Model Analysis

Convergent Validity

Convergent validity refers to the degree to which indicators within a construct accurately represent the intended concept. Convergent validity is considered achieved when each indicator has a loading factor value greater than 0.70 (Duryadi, 2021).

Table 2.
Outer Loading Value

Variable	Item	Value	Description
Financial Literacy (X1)	FL.1.1	0.832	Valid
	FL.1.2	0.870	Valid
	FL.2.1	0.881	Valid
	FL.2.2	0.873	Valid
	FL.3.1	0.737	Valid
	FL.3.2	0.884	Valid
	FL.4.1	0.794	Valid
	FL.4.2	0.843	Valid
Consumptive Behavior (X2)	CB.1.1	0.765	Valid
	CB.1.2	0.750	Valid
	CB.2.1	0.871	Valid
	CB.2.2	0.889	Valid
	CB.3.1	0.873	Valid

	CB.3.2	0.860	Valid
	CB.4.1	0.867	Valid
	CB.4.2	0.849	Valid
	CB.5.1	0.867	Valid
	CB.5.2	0.833	Valid
Lifestyle (X3)	LF.1.1	0.903	Valid
	LF.1.2	0.851	Valid
	LF.2.1	0.804	Valid
	LF.2.2	0.818	Valid
	LF.3.1	0.721	Valid
	LF.3.2	0.952	Valid
Shopee PayLater Usage (Y)	SP.1.1	0.870	Valid
	SP.1.2	0.802	Valid
	SP.2.1	0.871	Valid
	SP.2.2	0.849	Valid
	SP.3.1	0.776	Valid
	SP.3.2	0.816	Valid
	SP.4.1	0.810	Valid
	SP.4.2	0.831	Valid
Financial Behavior (Z)	FB.1.1	0.768	Valid
	FB.1.2	0.838	Valid
	FB.2.1	0.786	Valid
	FB.2.2	0.756	Valid
	FB.3.1	0.742	Valid
	FB.3.2	0.860	Valid
	FB.4.1	0.682	Invalid
	FB.4.2	0.915	Valid

Source: Processed by Researchers (2024)

Based on Table 2, the outer loading values indicate that most indicators of each variable have values above 0.70, and are thus considered valid. However, one indicator within the Financial Behavior variable (Z), specifically FB.4.1, has a value below 0.70. This indicates that the indicator is not valid and is less effective in representing the construct being measured.

Dicriminant Validity

Discriminant validity ensures that measurements for distinct constructs are sufficiently distinct and do not overlap significantly. This type of validity is established when

each variable has a cross-loading above 0.70 and when the square root of the Average Variance Extracted (AVE) exceeds the correlation between latent constructs, specifically being greater than 0.5 (Duryadi, 2021).

Table 3.
Average Variance Extracted (AVE) Value

Variable	AVE	Description
Financial Literacy (X1)	0.707	Valid
Consumptive Behavior (X2)	0.712	Valid
Lifestyle (X3)	0.713	Valid
Shopee PayLater (Y)	0.687	Valid
Financial Behavior (Z)	0.634	Valid

Source: Processed by Researchers (2024)

According to Table 3, the Average Variance Extracted values for all variables are above 0.5, confirming their validity in line with the principle of convergent validity. This means that each variable accounts for more than 50% of the variance in its indicators. The high AVE values suggest that these indicators effectively capture and represent the constructs being assessed.

Reliability Test

Reliability testing evaluates an instrument's consistency and reliability in measuring constructs. The primary parameters used for this assessment are Cronbach's Alpha and Composite Reliability, with values exceeding 0.70 deemed satisfactory (Duryadi, 2021).

Table 4.
Cronbach's Alpha and Composite Reliability Value

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.945	0.974
Consumptive Behavior (X2)	0.965	1.052
Lifestyle (X3)	0.941	0.970
Shopee PayLater (Y)	0.936	0.976
Financial Behavior (Z)	0.944	0.746

Source: Processed by Researchers (2024)

As shown in Table 4, all variables have Cronbach's Alpha and Composite Reliability values exceeding 0.70, demonstrating that the instrument is both consistent and reliable for measuring each construct. Values approaching or reaching 1 further validate that the

instrument possesses a very high level of reliability. This high reliability applies across all variables, ensuring accuracy in measurement.

Inner Model Analysis

The inner model depicts the causal connections between latent variables that are not directly observable. Model evaluation is conducted using the coefficient of determination (R Square), with a value of 0.19 suggesting a weak effect, values above 0.33 indicating a moderate effect, and values above 0.67 representing a strong effect (Duryadi, 2021). This evaluation provides insights into the model's explanatory power, helping assess how effectively the independent variables account for the variance in the outcome variable.

Table 5.
R-Square Value

	R-square	R-square adjusted
Shopee PayLater (Y)	0.652	0.625

Source: Processed by Researchers (2024)

Referring to Table 5, the R-Square value for the Shopee PayLater variable (Y) is 0.178, which means that 17.8% of the variation in this variable is explained by the model's exogenous variables. The adjusted R-square value is 0.115, indicating that, after adjusting for the number of predictors, the exogenous variables account for 11.5% of the variance in Shopee PayLater usage (Y). Based on Duryadi (2021), the relatively low R-square value indicates that the effect of the exogenous variables on Shopee PayLater usage is weak, reflecting limited explanatory power of these variables within the model.

Hypothesis Test

Hypothesis testing is conducted to assess the significance of the connection between independent and dependent variables. A connection is deemed significant if the P-value is less than 0.05 or if the T-value exceeds 1.96 (Muhson, 2022).

Table 6.
Path Coefficient (Bootstrapping)

	Original sample (O)	T statistics (O/STDEV)	P values	Description
X1 => Y	0.126	0.755	0.225	Approved
X2 => Y	0.241	1.647	0.050	Declined
X3 => Y	-0.103	0.615	0.269	Approved
Z x X1 => Y	0.100	1.119	0.132	Declined

Z x X2 => Y	0.144	1.331	0.370	Approved
Z x X3 => Y	-0.042	0.462	0.072	Declined

Source: Processed by Researchers (2024)

According to the hypothesis test results in Table 6, several significant relationships between independent and dependent variables were identified. The connection between Financial Literacy (X1) and Shopee PayLater (Y) is not significant, as shown by a T-value of 0.755 and a P-value of 0.225, resulting in the decline of this hypothesis. In contrast, Consumptive Behavior (X2) has a significant positive effect on Y, with a T-value of 1.647 and a P-value of 0.050. This outcome is highlighted in green in SmartPLS, showing that the P-value is slightly below 0.050, meeting the criteria for significance and supporting the hypothesis. Meanwhile, the relationship between Lifestyle (X3) and Y is also insignificant, with a T-value of 0.615 and a P-value of 0.269, resulting in the rejection of this hypothesis as well.

Next, the interaction data for variable Z as a moderator reveals that financial behavior significantly moderates the connection between financial literacy and Shopee PayLater usage, with a T-value of 1.839 and a P-value of 0.033, thereby approving this hypothesis. Additionally, financial behavior also moderates the relationship between lifestyle and Shopee PayLater usage, demonstrated by a T-value of 2.010 and a P-value of 0.022, resulting in the acceptance of this hypothesis. However, financial behavior does not significantly moderate the connection between consumptive behavior and Shopee PayLater usage, as shown by a T-value of 0.140 and a P-value of 0.444, resulting in the decline of this hypothesis.

The Influence of Financial Literacy on Shopee PayLater Usage

Based on the data analysis, it was found that financial literacy does not have an impact on the use of Shopee PayLater. This means that even though students living away from home have high financial literacy, it does not directly encourage them to use the Shopee PayLater service. This suggests that individuals with good financial knowledge tend to be more prudent in managing their personal finances and avoid unnecessary consumer debt. This finding is consistent with the study by Putri et al. (2023), which stated that financial literacy does not significantly impact the interest of users in Shopee PayLater. Students with high financial literacy tend to understand the risks and hidden costs of credit services such as PayLater, leading them to avoid using the service. Therefore, improving financial literacy

can be one of the strategies to reduce the dependence of students on consumer credit services and promote healthier financial management.

The Influence of Consumptive Behavior on Shopee PayLater Usage

Based on the analysis, Consumptive behavior positively influences the use of Shopee PayLater. In other words, students living away from home with a higher tendency for consumptive behavior have a higher likelihood of using the Shopee PayLater service. This inclination is fueled by the desire to satisfy needs or wants immediately, rather than waiting for available funds. This finding aligns with the study by Zuliansyah et al. (2024), which also identified a positive and significant link between Shopee PayLater usage and consumptive behavior. Students with high consumptive behavior are more likely to take advantage of PayLater's convenience as a practical solution to meet their lifestyle needs, even though this may increase the risk of financial problems in the future. Therefore, it is important to enhance financial literacy and raise awareness among students living away from home to avoid falling into excessive consumption patterns through credit services.

The Influence of Lifestyle on Shopee PayLater Usage

Based on the analysis, lifestyle does not have an effect on the use of Shopee PayLater among students living away from home. This finding suggests that the consumption patterns or lifestyle preferences of these students do not determine their decision to use PayLater services like Shopee PayLater. This is consistent with the study by Restike et al. (2024), which also discovered that lifestyle has no effect on Shopee PayLater usage. Students living away from home do not seem to be motivated to use this service solely due to lifestyle aspects, but are more likely influenced by other factors such as urgent needs or the convenience of using PayLater to meet daily requirements.

The Impact of Financial Behavior as a Moderating Factor in the Connection between Financial Literacy and the Shopee PayLater Usage

The research results suggest that financial behavior plays a significant role in moderating the connection between financial literacy and Shopee PayLater usage among students living away from home. This suggests that students with better financial literacy, supported by good financial behavior, tend to be more prudent in using PayLater services. These results are consistent with research by Ritakumalasari & Susanti (2021) and Sada

(2022), which show that financial literacy significantly influences an individual's financial behavior, where a good understanding of finance leads to tangible differences in financial management. Additionally, studies by Panjaitan & Listiadi (2021) and Saputra et al. (2023) support the notion that financial behavior can function as a moderating variable, amplifying the connection between financial literacy and financial decisions., including the use of credit facilities like Shopee PayLater.

The Impact of Financial Behavior as a Moderating Factor in the Connection between Consumptive Behavior and the Shopee PayLater Usage

Based on the analysis, financial behavior moderates the connection between consumptive behavior and the use of Shopee PayLater did not show a significant effect. This suggests that, although students away from home may have good financial management habits, it does not influence or reduce the impact of consumptive behavior on their decision to use Shopee PayLater. This finding indicates that the consumptive impulse remains a primary factor in using credit services, regardless of how well users manage their finances. This result also presents a new insight, highlighting that even healthy financial behavior is not always effective in curbing consumptive desires when easy access to credit services is available. The findings reinforce the importance of a holistic approach to financial literacy, which should not only focus on financial management but also on controlling consumptive behavior.

The Impact of Financial Behavior as a Moderating Factor in the Connection between Lifestyle and the Shopee PayLater Usage

The study results suggest that financial behavior successfully moderates the influence of lifestyle on Shopee PayLater usage among students living away from home. This suggests that while lifestyle can affect an individual's decision to use paylater services, good financial behavior can control and strengthen this relationship. Students with more controlled financial behavior tend to be wiser in using paylater services, even if their lifestyle leans toward consumptive spending. This finding aligns with research by Ritakumalasari & Susanti (2021) dan Sheda (2023), which shows that lifestyle has an impact on financial behavior, as well as studies by Panjaitan & Listiadi (2021) serta Saputra et al. (2023), which state that financial

behavior can serve as a moderating factor, enhancing the connection among financial variables., including the impact of lifestyle on financial decision-making.

CONCLUSION

The study concludes that financial literacy does not significantly affect the use of Shopee PayLater among students living away from home in Malang City; while these students may have a solid understanding of financial management, it does not lead them to adopt paylater services. In contrast, consumptive behavior positively influences Shopee PayLater usage, as students are more likely to use this service to meet their consumer-driven needs. Lifestyle also shows no significant effect on Shopee PayLater usage, suggesting that lifestyle habits are not a major factor in students' decisions. Financial behavior, however, moderates the connection between financial literacy and Shopee PayLater usage, implying that sound financial practices can amplify the impact of financial literacy on paylater adoption. Conversely, financial behavior does not moderate the impact of consumptive behavior, as this remains the main driver for using Shopee PayLater. Finally, financial behavior does moderate the effect of lifestyle, indicating that financial self-control can diminish the impact of lifestyle on the choice to use Shopee PayLater services.

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