

HOW FINANCIAL LITERACY AND LIFESTYLE SHAPE FINANCIAL BEHAVIOR IN USING PAYLATER SERVICE (Case Study of Students in UNISNU Jepara)

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Abstract: The proliferation of Buy Now Pay Later (BNPL) platforms has transformed Indonesian students' purchasing behaviors, necessitating investigation into the determinants of their financial decision-making patterns. This research explores how financial knowledge and personal lifestyle choices influence student financial conduct when utilizing deferred payment systems. Through quantitative methodology, 394 actively enrolled students from UNISNU Jepara participated via purposive sampling techniques. Data collection employed digital questionnaires, with subsequent analysis conducted through PLS-SEM utilizing Smart-PLS 4.0 software. Findings reveal that personal lifestyle patterns and paylater service adoption demonstrate statistically significant positive correlations with student financial conduct, whereas financial literacy fails to establish meaningful statistical relationships. These outcomes highlight that contemporary student financial decisions are predominantly shaped by consumption-oriented lifestyles and accessible fintech solutions rather than traditional financial education. The research offers crucial insights for academic institutions and financial technology providers regarding the development of responsible financial practices among young consumers.

Keyword: *Financial Literacy; Buy Now Pay Later (BNPL); Student Financial Behavior; Lifestyle Influence*

1. Introduction

The adoption of Buy Now Pay Later (BNPL) services has experienced remarkable growth among Indonesian consumers, particularly within banking sector offerings. According to Financial Services Authority (OJK) data, paylater debit balances reached IDR 21.98 trillion by February 2025, representing a substantial 36.6% year-over-year increase across 36.6 million active accounts (Aprilia, 2025). This upward trend is particularly pronounced among university students, who are drawn to these services due to their accessibility and operational flexibility.

Such developments prompt critical examination of how financial knowledge and personal lifestyle choices influence student financial decision-making, particularly regarding paylater service utilization. While previous research by scholars including (Hasibuan et al., 2018) and (Andarsari, 2022) has established the significance of financial comprehension in monetary decision-making processes, existing literature predominantly addresses general financial literacy concepts. Limited research has specifically explored the interconnections between

financial knowledge, lifestyle patterns, and paylater usage behaviors within student demographics.

Understanding student financial dynamics in our current digital landscape, characterized by rapidly expanding payment service options, represents a crucial research imperative. As dependence on financial technology intensifies, investigating how factors such as financial knowledge and lifestyle preferences shape individual decisions regarding these services becomes increasingly vital. This study, titled "How Financial Literacy & Lifestyle Shape Financial Behaviour in Using Paylater Service (Case Study of Students in Jepara)," serves dual purposes: enhancing academic discourse on student financial behaviors while providing actionable insights for educational institutions and financial service providers to develop more effective educational initiatives. The research aims to facilitate improved and more responsible financial decision-making among students.

Financial literacy encompasses both narrow and broad definitional frameworks. In its restricted sense, financial literacy refers to monetary knowledge, while broader interpretations encompass consumers' capabilities to effectively manage their financial resources (Xiao, 2021). Since the initial integration of financial literacy into educational curricula during 2007-2008, the Organization for Economic Co-operation and Development (OECD) has intensified efforts to embed financial education within national academic frameworks globally (Björklund & Sandahl, 2021). Fundamental economic understanding facilitates informed decision-making regarding budgeting, savings, and investment strategies (Gill & Bhattacharya, 2019). Financial literacy serves as a cornerstone for effective citizenship, environmental awareness, and prudent financial choices (Lusardi & Messy, 2023). This foundation motivates our investigation into whether financial literacy influences student financial behaviors at Unisnu Jepara.

Lifestyle represents daily expressions of subcultural influences shaped by family structures, social classifications, peer relationships, status considerations, gender dynamics, generational factors, and various social movements and networks (Lubowiecki-Vikuk et al., 2021). This concept enjoys widespread application in media and research focusing on health and sustainable development (Jensen, 2007). Lifestyle constitutes patterns of personal and social conduct exhibited by individuals or groups (Veal, 2006), demonstrating how people live, allocate financial resources, and manage temporal investments. Therefore, lifestyle can be understood as individual behavioral patterns manifested through activities, interests, and spending habits, including time allocation strategies (Ferdy Firmansyah & Zulian Maulana, 2021). Contemporary lifestyle trends exhibit rapid transformation toward increased luxury and extravagance (Zahra & Anoraga, 2021).

Contemporary students frequently demonstrate excessive spending behaviors, creating challenges in personal financial management (Siregar & Simatupang, 2022). Such unrestrained expenditure patterns often result in problematic financial behaviors, particularly when lifestyle priorities overshadow sound financial planning principles. Research indicates that individuals maintaining high-standard lifestyles tend toward poor financial practices due to expenditure management difficulties (Retna, 2024). Conversely, self-discipline in financial transactions represents a critical indicator of effective financial management, with individuals possessing strong self-regulation demonstrating superior financial handling capabilities (Sherly Amanda & Anwar, 2023). Consequently, lifestyle imbalances and inadequate self-control can significantly compromise individual financial behaviors.

Financial behavior encompasses all monetary-related activities throughout an individual's life (Subburayan, 2023), describing how people handle, manage, and utilize their financial

resources (Sorongan, 2022). These behaviors reflect individuals' capacity to manage finances effectively for life success achievement. Sound financial decision-making for both short-term and long-term objectives—including borrowing, saving, investing, and retirement planning—requires appropriate knowledge and sufficient skills (Morris et al., 2022). Research demonstrates that college students are more likely to adopt specific financial behaviors when they perceive peer support for cash, credit, or saving practices (Xiao et al., 2007).

Significant numbers of students utilize paylater services. According to collaborative research by Kredivo and Katadata Insight Center (KIC), 26.5% of Indonesian Paylater users belong to the 18-25 age demographic (Muhamad, 2024). Rapid technological advancement significantly facilitates transaction processes, enabling credit and loan applications through mobile applications rather than traditional banking channels. Online shopping convenience, exemplified by numerous emerging e-commerce platforms, has transformed consumer behaviors from offline to online purchasing patterns (Lia & Natswa, 2021). Paylater services offer capital loans or funding as alternative payment options for goods and services purchased through online platforms (Syifani & Mustika, 2024). This development represents credit evolution as a consumer product, where services become more attractive through enhanced appeal and accessibility (Cook et al., 2023).

Hypotheses

H1: Financial literacy demonstrates a significant positive relationship with student financial behavior in paylater service adoption.

H2: Lifestyle patterns exhibit a significant positive correlation with student financial behavior regarding paylater service utilization.

H3: Paylater service usage frequency significantly and positively influences overall student financial behavior patterns.

This study aims to achieve several key objectives:

1. To analyze the relationship between financial literacy and student financial behavior in the context of paylater service utilization among students at UNISNU Jepara
2. To examine the influence of lifestyle patterns on student financial decision-making processes when using paylater services
3. To investigate the impact of paylater service usage on overall financial behavioral patterns among university students

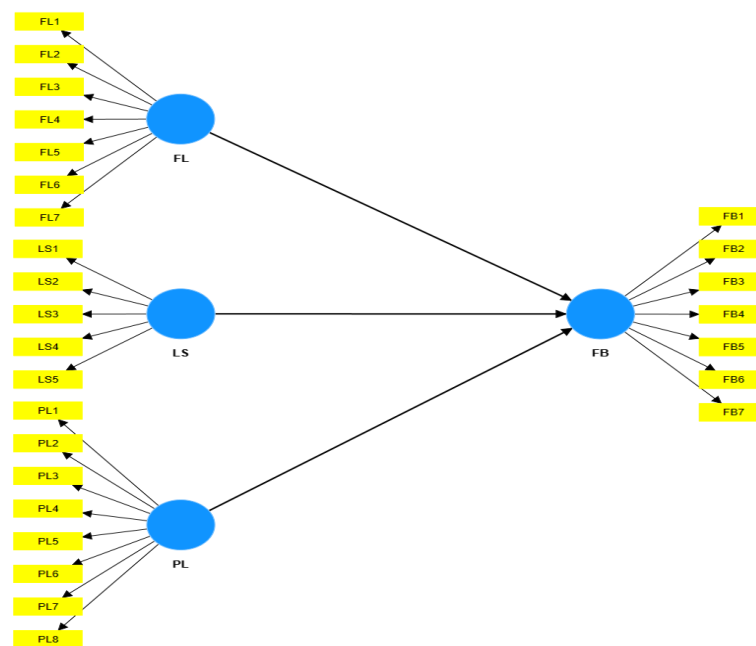


Figure 1. Research Framework

2. Research Method

The quantitative research on active students of Universitas Islam Nahdlatul Ulama (UNISNU) Jepara consisted of 394 respondents who were selected through the purposive sampling method with criteria as Paylater users from various applications. Questionnaire instruments distributed through Google Forms are used for data collection. Data analysis was carried out through an analysis method using Partial Least Squares Structural Equation Modeling (PLS-SEM), which was assisted by Smart-PLS 4.0 software for data processing. All questionnaires are strictly designed, except for the semi-open-ended section that involves questions or statements regarding the respondent's identity. Each statement or question has five answer options based on the Likert scale. A person's opinion or perspective on a topic can be measured using the Likert scale (Schrum et al., 2023). The answers given were Strongly Agree with a score of 5, Agree with a score of 4, Neutral score of 3, disagree with a score of 2, and strongly disagree with a score of 1. Table 1 in the Appendix contains statements for each construct and item, as well as their respective sources.

3. Results & Discussion

3.1. Results

Measurement Model based on Outer Loading

Convergent Validity Test (Outer Model)

Table 1. Outer Loading

VARIABLE	INSTRUMENTS	FB	FL	LS	PL	AVE	RESULTS
Financial Behavior	FB1	0.887				0.678	VALID
	FB2	0.714					
	FB3	0.749					
	FB4	0.909					
	FB5	0.818					

	FB6	0.786		
	FB7	0.882		
	FL1	0.811		
	FL2	0.813		
	FL3	0.856		
Financial Literacy	FL4	0.816	0.667	VALID
	FL5	0.818		
	FL6	0.805		
	FL7	0.796		
	LS1	0.912		
	LS2	0.892		
Lifestyle	LS3	0.798	0.674	VALID
	LS4	0.741		
	LS5	0.746		
	PL1	0.757		
	PL2	0.845		
	PL3	0.719		
Pay-Later Use	PL4	0.818	0.639	VALID
	PL5	0.834		
	PL6	0.794		
	PL7	0.859		
	PL8	0.757		

All variables in this study had a value above 0.50 (>0.50), according to the results of the Average Variance Extracted (AVE) test and an outer value exceeding 0.70 (>0.70) presented in Table 1. As a result, the convergent validity criteria resulting from the AVE & outer loading analysis are met by these variables.

Cross Loading

Table 2. Fornell-Larcker criterion

INDICATORS	Financial Behavior	Financial Literacy	Lifestyle	Pay-Later Use	RESULTS
FB1	0.887	0.807	0.856	0.699	VALID
FB2	0.714	0.805	0.737	0.601	VALID
FB3	0.749	0.733	0.747	0.818	VALID
FB4	0.909	0.835	0.886	0.722	VALID
FB5	0.818	0.781	0.785	0.854	VALID
FB6	0.786	0.757	0.781	0.807	VALID
FB7	0.882	0.812	0.872	0.683	VALID
FL1	0.733	0.811	0.766	0.849	VALID
FL2	0.735	0.813	0.738	0.860	VALID
FL3	0.894	0.856	0.894	0.729	VALID
FL4	0.744	0.816	0.762	0.865	VALID
FL5	0.887	0.818	0.871	0.682	VALID

FL6	0.714	0.805	0.737	0.601	VALID
FL7	0.736	0.796	0.766	0.609	VALID
LS1	0.913	0.865	0.912	0.746	VALID
LS2	0.881	0.839	0.892	0.699	VALID
LS3	0.785	0.762	0.798	0.825	VALID
LS4	0.711	0.802	0.741	0.601	VALID
LS5	0.731	0.727	0.746	0.806	VALID
PL1	0.574	0.573	0.551	0.757	VALID
PL2	0.731	0.783	0.734	0.845	VALID
PL3	0.863	0.812	0.867	0.719	VALID
PL4	0.749	0.733	0.747	0.818	VALID
PL5	0.740	0.749	0.747	0.834	VALID
PL6	0.646	0.655	0.624	0.794	VALID
PL7	0.775	0.824	0.776	0.859	VALID
PL8	0.543	0.555	0.539	0.757	VALID

In this study, the measurement instrument used had good discriminant validity because each indicator had a higher value in the measured construct compared to other constructs. Table Value 2. It shows that constructs such as Financial Behavior, Financial Literacy, Lifestyle, and Use of Paylater services are not identical to each other, and measurement instruments can distinguish each of them.

Latent Variable Correlation Test

Table 3. Latent Variable

VARIABLE	Financial Behavior	Financial Literacy	Lifestyle	Pay-Later Use	AVE	√ AVE	RESULTS
FB	1.000	0.959	0.985	0.897	0.678	0.824	VALID
FL	0.959	1.000	0.973	0.906	0.667	0.817	VALID
LS	0.985	0.973	1.000	0.893	0.674	0.821	VALID
PL	0.897	0.906	0.893	1.000	0.639	0.799	VALID

Table 2 shows the evidence of the Fornell-Larcker criterion, which states that the square root of AVE must be greater than the correlation between the construct and any other construct in the structural model. Table 2 also shows the AVE of each latent variable which shows the discriminant validity met with the square root value of AVE having a greater interrow correlation value.

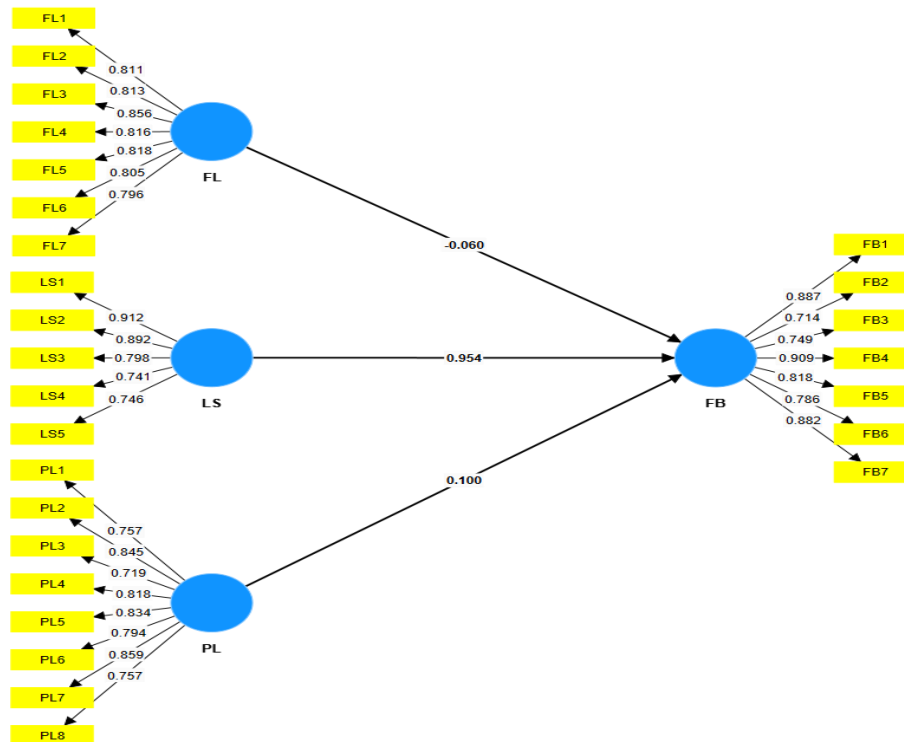
Reliability Test

Table 4. Cronbach Alpha & Composite Reliability

VARIABLE	Cronbach's alpha	Composite reliability (rho_c)	RESULTS
FB	0.919	0.936	Reliable
FL	0.917	0.933	Reliable
LS	0.877	0.911	Reliable
PL	0.919	0.934	Reliable

The results of the analysis in table 4. All variables have a high level of reliability, and the data can be concluded to be reliable because the output result of the composite reliability or Cronbach's alpha value must be more than 0.7 each. The CA & CR values on all four variables (FB, FL, LS, & PL) indicate more than 0.7 means that the validity requirements have been met.

Inner Model



Picture 2. Research Model

a. R-Square

Table 5. R-square

	R-square	R-square adjusted
FB	0.971	0.971

The result was an R-square value of 0.971 and an adjusted R-square value of 0.971, which indicates that the regression model used has a strong ability to explain dependent variables; About 97.1% of the variation that occurs can be caused by independent variables in the model. In addition, although there are several independent variables involved, the consistency between the R-square and R-square adjusted values suggests that the model is not overfitting. Therefore, this regression model is considered not only relevant but also reliable to show the relationship that exists with the Financial Behavior variable.

b. Significance (Hypothesis Testing)

Table 6. Hypothesis Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
FL -> FB	-0.060	-0.048	0.138	0.435	0.664
LS -> FB	0.954	0.941	0.123	7.775	0.000
PL -> FB	0.100	0.101	0.038	2.624	0.009

Table 6. shows the influence of Financial Literacy (FL), Lifestyle (LS), and Paylater Use (PL) on Financial Behavior (FB) shows the following:

- 1) Financial Literacy (FL) to Financial Behavior (FB) had a path coefficient value of -0.060 and a $p=0.664$ value (> 0.05), suggesting that FL had no significant influence on FB. In other words, the level of financial literacy of respondents in this model did not directly contribute to their financial behavior.
- 2) Lifestyle (LS) to Financial Behavior (FB): The path coefficient value of 0.954 with a value of $p = 0.000$ (< 0.05), indicates that LS has a positive and significant influence on FB. This suggests that a person's lifestyle has a significant influence on their financial behavior. The more hedonistic or consumptive a person's lifestyle is, the more influential the way they manage their finances.
- 3) The use of paylater services (PL) on Financial Behavior (FB) has a path coefficient value of 0.100 and a value of $p = 0.009$ (< 0.05), showing that the use of paylater services also has a positive and significant effect on FB. This shows that the more people use paylater services, the more they change the way they deal with money.

3.2. Discussion

Research Chong et al., (2021) found that one of the main factors that cause young Malaysian adults to make poor financial decisions is a lack of financial literacy. Likewise Andarsari, (2022) & Mireku et al., (2023) shows that financial behavior is influenced by financial literacy, especially in terms of investment management, wise decision-making, and household finance. These findings support Squirting (2024) which, finding that students who know a lot about finance don't necessarily have better financial behavior. This shows that cognitive understanding is not enough; The ability to manage environmental influences and self-control is also necessary in practice.

Widyakto et al., (2022) underlined that pupils with a high level of financial literacy will be able to make better decisions about their personal finances. Financial literacy has a major impact on students' personal financial behavior, particularly when making investment decisions (Suyanto et al., 2021). While some research suggests that financial literacy has a major effect on financial behavior, the findings of this study, which found no significant effect, can be explained using a variety of ways. Other factors such as self-control, societal pressure, or strong consumption habits, may moderate the impact of financial literacy on financial behavior. While having an understanding of finance, university students may not always apply it in their daily

financial actions. This can be related to the knowledge-action gap, which states that attitudes and intentions do not always convert into action unless they are strengthened by strong behavioral control and supporting subjective norms.

A person's lifestyle greatly influences how they manage their finances. Rosita et al., (2024) Say that lifestyle shows how a person spends money and time, which is indicated by their activities, interests, and opinions. Meanwhile, Azizah & Murdiono, (2023) emphasizes that an individual's personality, measured through internal factor indicators, has a huge influence on lifestyle on financial behavior. These two studies show that a person's internal and lifestyle factors interact with each other to shape their habits and financial behavior. The study emphasizes that lifestyle is not only an external manifestation, but is also linked to values, preferences, and self-control that influence financial decision-making. This explains why people with consumptive lifestyles are more prone to unhealthy financial behaviors, such as spending too much money or not doing long-term planning.

Financial Behavior in individuals can be significantly influenced by the use of paylater services, especially in terms of consumption decision-making and debt management. Zahra & Anoraga, (2021) found that the ease of payment services encourages consumptive behavior. This includes buying things impulsively or buying things that don't really matter. In addition, this convenience threatens students and other users to rely on the service without considering the long-term consequences. Cervellati et al., (2025) argues that the implementation of Buy Now Pay Later (BNPL) can change consumers' credit behavior and, as a result, their tendency to make payments. As a result, using paylater services can affect consumption preferences momentarily in addition to changing the way finances are managed as a whole. These results confirm that the convenience of financial technology has an impact on both momentary and long-term consumption preferences.

The results show that financial literacy does not have a significant influence on students' financial behavior. It also emphasizes that financial education should be balanced with a behavior-based approach that emphasizes attitude formation, self-control, and decision-making ability. These factors include lack of motivation, social pressure, and lack of self-control. Lifestyle and ease of financial technology, such as paylater, are the main factors that affect students' financial behavior. These results practically encourage educational institutions and financial service providers to change their strategies in dealing with aspects and problems of financial behavior in the modern era.

This research is limited to UNISNU Jepara students only. A deeper understanding of financial behavior that is subjective in nature will be limited if it only uses a quantitative approach. Further research is recommended to use a mixed approach. The scope of respondents must also be expanded to various regions and types of universities. To gain a better understanding, further research can also investigate additional factors such as addiction to digital consumption, peer pressure, or self-control.

4. Conclusion

The purpose of this study is to find out how financial literacy and lifestyle affect the financial actions of students who use paylater services at UNISNU Jepara. The results of the study showed that students' knowledge of finances did not affect their financial behavior. Although financial knowledge is very important, it is not enough to change good financial behavior. Emotional skills and practical awareness are required in addition to cognitive knowledge of finance.

Lifestyle has been proven to have a positive and significant effect on the financial actions of Unisnu Jepara students. Consumptive lifestyles, including consumption habits, social media influences, and social pressures from the surrounding environment, are the main factors in how students manage and use their money, including in using paylater services. The use of paylater services itself also affects students' financial behavior. The ease of access, payment flexibility, and attractiveness of financial technology encourage Unisnu Jepara students to buy something instantly, often without considering the long term. As a result, they become more in debt, more consumptive and worse at managing their finances.

This study as a whole found that the lifestyle and use of financial technology (Paylater) influenced the financial behavior of Uninsu Jepara students more than their financial literacy level. With this educational institution should use a broader approach to teaching students about finance. This approach will not only focus on cognitive, but will also teach them about lifestyle, self-control, and long-term financial impacts. More research is needed to include more respondents and learn more about the psychological and social factors that influence the financial behavior of young people in today's computer and internet age.

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