

THE EFFECT OF FINANCIAL LITERACY AND HEDONISTIC LIFESTYLE ON PAYLATER FINANCIAL MANAGEMENT BEHAVIOR: THE MEDIATING ROLE OF SELF-CONTROL

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Abstract: This research is motivated by the increasing use of payLater among young people in the Cirebon region, which has the potential to lead to the risk of default due to less controlled financial management behavior. The purpose of this study is to analyze the influence of financial literacy and a hedonistic lifestyle on financial management behavior, with self-control as a mediating variable. The research method used is a quantitative method with a causal associative approach. The sampling technique used was purposive sampling with 120 selected respondents who met the criteria. Data analysis using SmartPLS 4.0. The research results indicate that financial literacy significantly influences financial management behavior and self-control. Meanwhile, a hedonistic lifestyle does not significantly affect financial management behavior but significantly impacts self-control. Additionally, self-control is proven to significantly mediate the influence of financial literacy and a hedonistic lifestyle on financial management behavior.

Keywords: *Financial Literacy, Hedonistic Lifestyle, Paylater Usage, Financial Management Behavior, Self-Control*

Submitted: 2026-04-18; Revised: 2026-05-09; Accepted: 2026-05-23

1. Introduction

The era of globalization has accelerated the interconnection between countries through the penetration of digital technology, which has fundamentally changed social interaction patterns, work systems, and even the transaction mechanisms of modern society. This condition not only expands access to financial services but also encourages the emergence of digital payment innovations such as Buy Now PayLater (BNPL) or PayLater. This facility allows consumers to obtain goods or services first and make payments in the following period, a feature that offers convenience and flexibility of access within the digital financial ecosystem (Veneya et al., 2025). However, this development also increases the complexity of managing individual finances, which now requires a deeper understanding of the risks and benefits of digital financial products (Primadineska & Prasetyo, 2024).

Advances in digital technology have influenced consumer behavior, particularly in daily shopping activities and financial management. In Indonesia, this change in transaction behavior is supported by high internet penetration, reaching 229.4 million users, with Generation Z and Millennials being the most dominant groups in utilizing digital services (APJII, 2025). This high digital adoption is directly correlated with the surge in PayLater usage, reflected in a

transaction value of Rp29.59 trillion as of April 2025 (Tempo, 2025). Unfortunately, this trend indicates a shift in the problem from limited purchasing power to less controlled financial management. This is evident from research showing that the 18-35 age group allocates 6-6.4% of their monthly income to PayLater bill payments (CXO Media, 2025). However, this increased usage is not accompanied by adequate financial management skills, as evidenced by the rise in PayLater non performing loan rates from 3.48% to 3.78% (Ronal, 2025).

Regionally, West Java was recorded as the province with the highest PayLater users, reaching 36.3% in 2023. Meanwhile, in the Cirebon region, the utilization trend continued to increase, with 58% of users experiencing payment delays and 42% finding it difficult to control their spending, indicating fundamental issues in the financial management behavior of the community (Katadata Insight Center, 2024). Overall, the data indicates a fundamental issue with financial management behavior among PayLater users, making it a crucial concern because it relates to society's tendency toward consumerism in utilizing digital financial facilities.

Financial management behavior is a person's ability to manage daily financial funds in terms of planning, budgeting, checking, managing, controlling, disbursing, and storing (Rohmah et al., 2021). Therefore, financial management skills are needed, including planning, controlling expenses, and managing credit, so that PayLater services can be used wisely and responsibly (Fathihani & Rosdiana, 2024).

One of the factors influencing financial management behavior is financial literacy. According to research findings (Priasiwi & Rochmawati, 2023), financial literacy is an effort to increase the public's knowledge, skills, and beliefs so that they are able to manage their personal finances more effectively. Individuals with high financial literacy will be capable in their financial management behavior, such as being proficient in budgeting, saving, controlling expenses, investing, and meeting their financial obligations on time (Bado et al., 2023). According to research findings (Ayuni & Dewi, 2024; Setiawan & Lulita, 2024), financial literacy has a positive and significant influence on financial management behavior. This research finding is not in line with the results of research conducted by (Sholihah & Isbanah, 2022), where financial literacy does not affect financial management behavior.

There are several psychological factors that influence financial management behavior, namely the hedonistic lifestyle. Based on research results (Azizah, 2020), the hedonistic lifestyle is an individual's behavioral pattern reflected through their activities, interests, and views on using money excessively to fulfill personal pleasure. A high level of hedonistic lifestyle tends to weaken financial management behavior and potentially lead to financial problems (Ritakumalasari, 2021). Based on research conducted (Sholihah & Isbanah, 2022), the hedonistic lifestyle does not affect financial management behavior. This research result is not in line with the research results conducted (Dewi et al., 2025), which found that the hedonistic lifestyle has a positive and significant influence on financial management behavior.

Another psychological factor influencing financial management behavior is self-control. Based on research findings (Darwati et al., 2022), self-control is an individual's ability to control and direct their behavior, especially when certain desires arise, by managing emotions and resisting impulses to avoid acting impulsively. Based on the theory of planned behavior, which states that psychological factors can influence a person's self-control over their financial behavior (Azizah & Tamanni, 2023). According to research findings (Marwiyah et al., 2025), when a person has good self-control, their financial literacy will also be well managed, allowing them to use funds according to their needs, and thus they can practice financial management behavior effectively. Research conducted by (Ningtyas et al., 2019; Tamara & Agustina, 2024)

shows that self-control has a positive and significant influence on financial management behavior. The role of self-control in financial management behavior has been proven. Individuals with high levels of self-control tend to be more capable of managing and directing their behavior in a more organized manner, while individuals with low self-control generally face difficulties in managing their financial behavior (Chandra & Pamungkas, 2023).

To be able to act as a mediator, self-control must also be related to financial literacy. The relationship between financial literacy and self-control has also been demonstrated in research (Darwati et al., 2022). Financial literacy significantly influences self-control in society. According to (Izazi et al., 2020), there is a positive and significant influence of financial literacy on self-control in society. This is in contrast to research (Sari et al., 2025), which found a negative and significant influence of financial literacy on self-control.

Based on the research findings (Qodriah & Ramdhani, 2024), individuals with a hedonistic lifestyle tend to pursue immediate pleasure, which has implications for their weak self-control abilities. This aligns with the findings of (Azizah & Indrawati, 2015), which found that hedonism has a negative and significant impact on self-control. However, this finding is not consistent with the research of (Wibowo et al., 2023), which found that a hedonistic lifestyle has a positive and significant impact on self-control. This contradiction in empirical results calls for further testing to gain certainty about the determinants of self-control in financial management.

The inconsistent findings of previous studies indicate that the relationship between financial literacy, hedonistic lifestyle, and financial management behavior has not yet reached consistent empirical conclusions. Several studies have demonstrated that financial literacy significantly affects financial management behavior (Ayuni & Dewi, 2024; Setiawan & Lailita, 2024), whereas (Sholihah & Isbanah, 2022) reported different results. Similar inconsistencies were also found in the relationship between hedonistic lifestyle and financial management behavior, where Dewi et al., (2025) identified a significant effect, while other studies reported insignificant findings. In addition, most previous studies have focused on financial behavior in a general context and have not specifically examined users of PayLater services, which possess distinctive characteristics such as easy access to instant credit, payment flexibility, and a tendency toward consumptive and impulsive behavior. This phenomenon is increasingly relevant in the Cirebon region, where PayLater usage continues to rise, accompanied by a high rate of payment delays caused by weak spending control (Katadata Insight Center, 2024). This condition indicates that the growing accessibility of digital credit has not been balanced by adequate self-control in financial management.

This study seeks to contribute by integrating financial literacy, hedonistic lifestyle, and self-control in explaining the financial management behavior of PayLater users. In this study, self-control is positioned as a psychological mechanism linking cognitive factors and lifestyle to financial management behavior. Through this approach, the study is expected to enrich the literature on financial behavior in the context of Paylater services while also providing practical implications for digital financial institutions and educational institutions in strengthening financial literacy and users' self-control to minimize the risk of consumptive behavior and payment default.

2. Literature Review

Theory of Planned Behavior

The theory of planned behavior is a theory that projects planned behavior and can help understand how to change a person's behavior, with the key factor being a person's intention to

behave (Ajzen, 2001). Individual intentions in behaving are based on three types of considerations: attitude toward behavior, subjective norm, and perceived behavioral control (Ajzen, 1991). The relationship between financial literacy, hedonistic lifestyle, and self-control as intervening variables is based on the theory of planned behavior, which states that individual behavior arises from having an intention when performing it (Pramedi & Haryono, 2021). Furthermore, this theory is often used to explain financial behavior, as it can describe wise attitudes in managing personal finances (Rismarina & Maulana, 2024). Simply put, someone who has a positive view of saving, feels supported by their environment, and is confident in their ability to manage their money will be more motivated to engage in healthy financial behavior. The theory of planned behavior is not only theoretically relevant but also effective in understanding and shaping people's financial behavior in the modern era (Permata & Trisnaningsih, 2025).

The Strength Model of Self-Control

The strength model of self-control explains that self-control is a limited psychological resource that can weaken with frequent use to resist impulses, leading to impulsive behavior when ego depletion occurs (Baumeister et al., 2007). In finance, the application of financial knowledge depends on self-control capacity when making decisions, not just on literacy levels (Baumeister et al., 2018). Financial literacy helps clarify choices and strengthen financial management discipline (Bai, 2023). Conversely, a hedonistic lifestyle increases consumption temptation and accelerates the depletion of self-control, which then promotes impulse buying and poor financial behavior (Pei et al., 2022). Therefore, self-control acts as a mediator channeling the influence of financial literacy toward healthy financial behavior, while a hedonistic lifestyle weakens it, especially among PayLater users (Baumeister et al., 2007).

The Influence of Financial Literacy on Financial Management Behavior

Financial literacy encompasses the awareness and knowledge that guide individuals to make appropriate financial decisions, thereby supporting the achievement of financial well-being (Atkinson & Messy, 2012). Meanwhile, Financial management behavior includes habits such as budgeting, tracking expenses, planning savings, and managing debt (Mustika et al., 2022).

Based on the research findings (Elviani & Iramani, 2023) emphasizes that financial literacy plays a crucial role in determining responsible financial behavior, including the use of PayLater services. A similar point is also confirmed by (Chasanah & Setiyono, 2025), which demonstrates a significant influence of financial literacy on financial management behavior. It can be concluded that financial literacy is key to influencing financial management behavior in the digital financial era. Based on the description, the following hypothesis is proposed:

H1: Financial literacy significantly influences financial management behavior.

The Influence of a Hedonistic Lifestyle on Financial Management Behavior

A hedonistic lifestyle is a way of life that is oriented toward seeking material pleasure and instant gratification, which often drives consumer behavior (Chasanah & Setiyono, 2025). According to research findings (Widyaningsih, 2024), individuals with a high hedonistic lifestyle tend to face challenges in financial management behavior because the Lifestyle's orientation toward fulfilling desires often overshadows the priority of basic needs.

Based on research findings (Meriska et al., 2025), it was found that the hedonistic lifestyle significantly influences financial management behavior. This finding is consistent with research (Noer et al., 2025; Sampoerno & Asandimitra, 2021), which also found a strong link between a hedonistic lifestyle and financial management behavior. This highlights the importance of understanding the magnitude of the impact of Lifestyle on financial management

behavior, especially for users of digital financial services like PayLater. Based on the description above, the following hypothesis is proposed:

H2: A hedonistic lifestyle significantly influences financial management behavior.

The Influence of Self-Control on Financial Management Behavior

Self-control is defined as an individual's ability to guide their own behavior, resist temptation, and restrain impulsive behavior (Wibowo et al., 2023). In the context of PayLater, self-control is a crucial psychological mechanism that allows someone to delay immediate gratification for long-term goals (Rustam & Muhamat, 2022). Theoretically, healthy financial management behavior fundamentally depends on self-control. According to research findings (Tamara & Agustina, 2024), self-control is very necessary for individuals in making financial decisions, especially to resist impulsive behavioral urges.

According to research findings (Ningtyas et al., 2019), in the context of PayLater users, it is argued that self-control is necessary within the PayLater ecosystem to anticipate the negative impacts of transaction ease. Supported by research (Ayuni & Dewi, 2024), this also confirms that self-control plays a real role in shaping financial management behavior. It can be concluded that self-control serves as the primary regulator that suppresses impulsive behavior and supports the creation of healthy financial management. Based on this, the following hypothesis is proposed:

H3: Self-control significantly influences financial management behavior.

The influence of Financial Literacy on Self-Control

Financial literacy is an individual's understanding of financial concepts and risks (Irbawiyanti et al., 2025). Self-control is the psychological capacity to resist temptation in impulsive decisions (Hersika et al., 2020). Theoretically, knowledge should strengthen self-control. Individuals with high literacy levels will better understand the long-term consequences of a financial decision. It is hoped that this understanding of risk will train and strengthen their self-control to resist consumer temptations (Tamara & Agustina, 2024).

Empirical support for this hypothesis was found in study (Ayuni & Dewi, 2024), which proved that financial literacy plays a role in shaping a person's self-control. This means that the higher an individual's financial literacy, the greater their potential to influence their ability to control impulsive behavior. Based on the description, the hypothesis that can be proposed is:

H4: Financial literacy has a significant influence on Self-Control.

The Influence of a Hedonistic Lifestyle on Self-Control

A hedonistic lifestyle is a choice of how to use time and money that significantly influences a person's financial behavior, as someone with a hedonistic lifestyle prioritizes Lifestyle over needs (Andreapuspa & Muhdiyanto, 2022). Self-control is an individual's ability to control behavior and emotions in order to resist impulsive desires (Darwati et al., 2022). Theoretically, these two variables have an opposite relationship. A hedonistic lifestyle is the act of following impulses, while self-control is the act of restraining impulses.

The interaction between these two variables is explained by (Azizah & Indrawati, 2015), which states that a weak ability to control personal satisfaction often manifests in a hedonistic lifestyle. Based on research (Qodriah & Ramdhani, 2024), it is explained that self-control is a limited psychological resource, and the constant demands of a hedonistic lifestyle will deplete this resource, potentially weakening self-control, as in study (Sabril & Agustina, 2025), which confirms a significant, generally negative, influence of a hedonistic lifestyle on self-control. This indicates that a hedonistic lifestyle has a strong impact on a person's self-control stability in using financial services like PayLater. Based on the description, the following hypothesis is proposed:

H5: Hedonistic lifestyle significantly influences Self-control.

The Influence of Financial Literacy on Financial Management Behavior Mediated by Self-Control

An individual's approach to financial management behavior is significantly shaped by their level of financial literacy, as financial literacy encompasses the understanding and knowledge necessary to make sound financial decisions (Potrich & Vieira, 2018). Based on the theory of planned behavior, which states that psychological factors can influence a person's self-control over their financial behavior (Darwati et al., 2022). In line with this, the research results (Marwiyah et al., 2025) indicate that self-control plays an important role as a mediating variable in shaping financial management behavior and is linked to financial literacy.

Empirical support for this mediating role has been demonstrated in previous research. Based on the findings of study (Ayuni & Dewi, 2024), it was found that self-control successfully positively mediated the relationship between financial literacy and financial management behavior. Thus, financial literacy and self-control together form wiser financial management behavior in PayLater users. Therefore, the hypothesis that can be proposed is:

H6: Self-control mediates the influence of financial literacy on financial management behavior.

The Influence of a Hedonistic Lifestyle on Financial Management Behavior Mediated by Self-Control

A hedonistic lifestyle can influence financial management behavior, especially among people who are developing financial habits (Hendriansyah et al., 2023). Furthermore, a hedonistic lifestyle reflects how someone chooses to utilize their time and money for things that demonstrate a pattern of consumption (Andreapuspa & Muhdiyanto, 2022). Signs of hedonism in society are evident in the tendency to overspend and prioritize material things, where the material aspect is measured through pleasure (Dewi, 2021). It can be concluded that behaving well financially is based on good self-control, so Lifestyle can influence the Financial management behavior variable.

In previous studies, there has been no research on self-control mediating the influence of Hedonistic lifestyle on financial management behavior. Therefore, the author wants to investigate whether Self-Control can mediate the influence of hedonistic lifestyle on financial management behavior. Based on these conditions, the hypothesis can be proposed as follows:

H7: Self-control mediates the influence of a hedonistic lifestyle on financial management behavior.

Here is the conceptual framework for this research, built from a series of previously developed hypotheses:

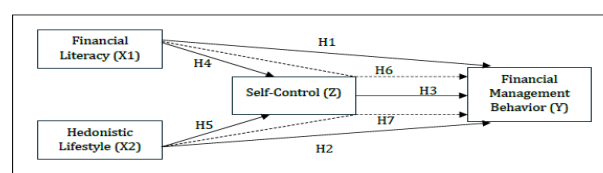


Figure 1. Conceptual Framework

3. Research Method

This research uses a quantitative research method with a causal-associative design. According to the research results (Sugiyono, 2016), causal associative research is research that aims to determine the cause and effect relationship between two or more variables, where there is an

independent and a dependent variable. This design was chosen because it is relevant to the research objectives, which are to empirically prove the influence of financial literacy and a hedonistic lifestyle on financial management behavior through self-control as a mediating variable. Through this design, researchers can conduct hypothesis testing to obtain generalizable conclusions. This approach aligns with explanation (Pfister et al., 2023) that quantitative research is used to empirically test causal relationships between variables, thus providing measurable evidence regarding the mechanisms of these relationships. The research questionnaire instrument was developed using a 5-point Likert scale, where a value of 1 (strongly disagree) and a value of 5 (strongly agree) were used to measure respondents' perceptions, attitudes, and behaviors in a more structured and quantitative manner (Margana & Nabila, 2025). The indicators used for each variable are as follows:

Table 1. Operational Variables

Variable	Code	Indicator	Source
Financial Literacy (X1)	FL.1	Financial Knowledge	Rooij et al. (2012) in (Putra & Wayan, 2023)
	FL.2	Financial Attitudes	
	FL.3	Financial Behaviors	
Hedonistic Lifestyle (X2)	HL.1	Activities	Kotler dan Armstrong (2018) in (Priasiwi & Rochmawati, 2023)
	HL.2	Interests	
	HL.3	Opinions	
Self-Control (Z)	SC.1	Behavior Control	Averill (1973) in (Harjanti et al., 2025)
	SC.2	Cognitive Control	
Financial Management Behavior(Y)	FMB.1	Organizing Behavior	Marsh et al. (2018) in (Pusparani & Krisnawati, 2019)
	FMB.2	Spending Behavior	
	FMB.3	Saving Behavior	
	FMB.4	Squendaringt Behavior	

Source: data processed by the author, 2025

The sampling technique employed in this study was purposive sampling. According to (Lenaini, 2021), purposive sampling is defined as a sampling method based on specific considerations to ensure that the collected data are representative and aligned with the objectives of the study. Data collection was conducted through an online survey using Google Forms, which was distributed via social media platforms from January to March 2025. The inclusion criteria for respondents were as follows: (1) residing in the Cirebon region, including both Cirebon City and Cirebon Regency;(2) aged between 18-35 years; and (3) having active or prior experience using PayLater services. Respondents who did not meet these criteria were excluded from the data analysis process.

Considering the exact population size is unknown, the sample size determination refers to research guidelines (Hair, 2014), stating that the ideal minimum sample size is 10 times the number of measurement items. With a total of 12 indicators in this study, the sample size was set at 120 respondents (12 x 10). This number has met the recommended minimum threshold for multivariate analysis.

Data analysis was conducted using the Partial Least Squares (PLS) based Structural Equation Modeling (SEM) approach with the assistance of SmartPLS software version 4.0. The selection of this method was based on the explanation of research results (Hair et al., 2019), stating that PLS-SEM is a reliable method for analyzing data that does not meet normality assumptions and is effective for research with relatively small sample sizes. Based on the research results (Ghozali & Kusumadewi, 2023), the testing was conducted in two main stages, namely outer model evaluation, which aimed to assess the extent to which the indicators were

able to accurately and consistently measure the latent variables, and Inner Model evaluation, which aimed to determine the strength and direction of the relationship between exogenous and endogenous variables. Next, the hypothesis decision making was based on the commonly used statistical significance standard, which is a 5% error rate ($\alpha = 0.05$). This limitation is in line with previous relevant research by (Rismaya et al., 2025), who established a significance value < 0.05 as the criterion for accepting the hypothesis.

4. Results and Discussion

4.1. Results

Before conducting a more in depth analysis, the researcher first described the characteristics of the respondents. The study included 120 respondents who had completed the research questionnaire. Here is the respondent profile table:

Table 2. Profile Respondent

Gender	Amount	Percentage
Male	46	38%
Female	74	62%
Total	120	100%
Age	Amount	Percentage
18-24 Years	88	73%
25-30 Years	29	24%
31-35 Years	3	3%
Amount	120	100%
Occupation	Amount	Percentage
University Student	64	53%
High School Student	2	2%
Employee	31	26%
Housewife	4	3%
Entrepreneur	19	16%
Total	120	100%
Domicile	Amount	Percentage
Cirebon City	56	47%
Cirebon Regency	64	53%
Amount	120	100%
Income	Amount	Percentage
No fixed income	17	14%
<Rp. 1.000.000	23	19%
Rp. 1.000.000 – Rp. 2.500.000	42	35%
Rp. 2.500.000 – Rp. 5.000.000	38	32%
Amount	120	100%

Source: data processed by the author, 2025

Based on Table 2, the majority of respondents in this study were female (62%), aged between 18-24 years (73%), and predominantly university students (53%). In terms of domicile, most respondents were from Cirebon Regency (53%), while the remaining (47%) were from Cirebon. In terms of monthly income or allowance, the majority of respondents had relatively limited income or financial allowance, ranging from Rp1,000,000-Rp2,500,000 (35%). These demographic characteristics indicate that the respondents were primarily young individuals who had experience using paylater services and tended to have relatively limited

financial resources. This condition may influence their financial management behavior and decision-making regarding the use of paylater services.

Based on the results of data processing using the SEM/PLS 4.0 method, the structural relationships between the research variables are presented in the path diagram in the following figure:

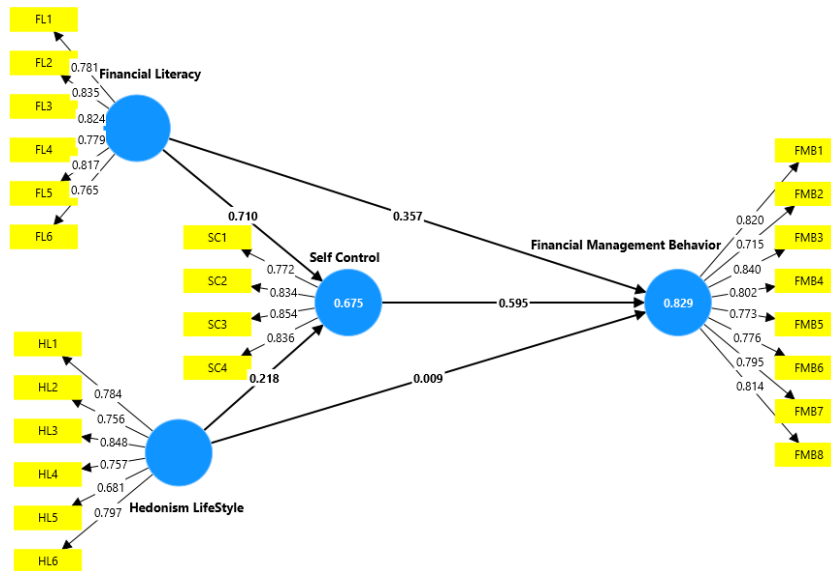


Figure 2. Output model PLS SEM Algorithm
 Source: SmartPLS 4, 2025

The next step is to evaluate the feasibility of the indicators. This research uses four variables and PLS-SEM analysis, which requires two steps, namely testing the inner model and testing the outer model. The results of the inner and outer model testing are shown below:

Validity and Reliability Test

According to (Ghozali, 2021), a convergent validity test is used to determine the validity of each relationship or correlation between indicators and latent variables. According to (Wiyono 2020), in research (Widitya et al., 2024), which stated that a loading factor value >0.70 is very good, but >0.60 is already considered sufficient. Therefore, in this study, a loading factor value >0.60 was used. Furthermore, according to (Ghozali, 2021), composite reliability tests can be used to prove the accuracy, consistency, and precision of an instrument in measuring indicators. According to (Jugiyanto 2011), in research (Oktadiani, 2020), stating that cronbach's alpha is an assessment of the reliability of a construct's boundaries, with composite reliability and cronbach's alpha values > 0.70, indicating it can be considered reliable.

Table 3. Convergent Validity and Reliability Test

Variable	Item	Loading Factor	Cronbach's Alpha	Composite Reliability	Interpretation
Financial Literacy (X1)	FL.1	0.781	0.888	0.915	Valid and Reliable
	FL.2	0.835			Valid and Reliable
	FL.3	0.824			Valid and Reliable
	FL.4	0.779			Valid and Reliable
	FL.5	0.817			Valid and Reliable
	FL.6	0.765			Valid and Reliable

Hedonistic Lifestyle (X2)	HL.1	0.784	0.873	0.898	Valid and Reliable
	HL.2	0.756			Valid and Reliable
	HL.3	0.848			Valid and Reliable
	HL.4	0.757			Valid and Reliable
	HL.5	0.681			Valid and Reliable
	HL.6	0.797			Valid and Reliable
Self-Control (Z)	SC.1	0.772	0.843	0.895	Valid and Reliable
	SC.2	0.834			Valid and Reliable
	SC.3	0.854			Valid and Reliable
	SC.4	0.836			Valid and Reliable
Financial Management Behavior (Y)	FMB.1	0.820	0.915	0.931	Valid and Reliable
	FMB.2	0.715			Valid and Reliable
	FMB.3	0.840			Valid and Reliable
	FMB.4	0.802			Valid and Reliable
	FMB.5	0.773			Valid and Reliable
	FMB.6	0.776			Valid and Reliable
	FMB.7	0.795			Valid and Reliable
	FMB.8	0.814			Valid and Reliable

Source: Output SmartPLS 4, 2025.

Based on table 3 above, it can be seen that all indicators for the financial literacy, financial management behavior, hedonistic lifestyle, and self-control variables have generally met the established validity and reliability requirements. This is indicated by the loading factor values of each indicator being >0.60 , meaning all questions in the questionnaire are able to measure the research variables well. Additionally, the cronbach's alpha and composite reliability values for all variables were also greater than 0.70, indicating that this research instrument is consistent and reliable. By meeting all of these criteria, the data used in this study are of good quality. This means that the measurement results obtained are accurate enough to describe the true condition of the respondents, making this research suitable to proceed to the next analysis stage.

Hypothesis Testing Results

According to (Ghozali, 2021), the internal model was tested by examining the r-squared value, which serves to measure the extent to which the independent variables are able to explain the variation in the dependent variable. Based on the research findings (Sholihah & Indriyanti, 2022), the r-squared value categories are divided into three levels of strength, namely, strong if the value is above 0.67, moderate if it is between 0.33 and 0.67, and weak if it is between 0.19 and 0.33.

Table 4. R-squared Test

Variable	R-square
Financial Management Behavior	0.829
Self-Control	0.675

Source: Output SmartPLS 4, 2025

Based on table 4, the financial management behavior variable has an r-square value of 0.829, which is classified as strong. An r-square value of 0.829 means that the percentage of the financial management behavior variable influenced by financial literacy, Hedonistic

lifeStyle, and self-control is 82.9%. This indicates that the research model is able to explain most of the variation in financial management behavior among PayLater users, while the remaining 17.1% is influenced by other factors outside the variables studied in this model. Then, the self-control variable has an R-Square value of 0.675, which is classified as moderate. An r-square value of 0.675 means that the percentage of Self Control influenced by the independent variables in this study is 67.5%. Meanwhile, the remaining 32.5% is influenced by other factors outside the research model, including the social environment, individual value formation, and individual experience in controlling emotions and desires.

Overall, the high r-squared value for the financial management behavior variable indicates that the relationship between financial literacy, a hedonistic lifestyle, and self-control makes a very significant contribution to how PayLater users manage their finances. This shows that good financial management behavior requires an understanding of financial Literacy accompanied by self-control to avoid a consumerist lifestyle. According to (Oktadiani, 2020), the hypothesis testing in this study used a t-test aimed at determining the magnitude of the influence of exogenous variables on endogenous variables, and the t-test can be determined from the p-value. A variable can be considered significantly influential if the P-value is less than 0.05.

Table 5. Results of Bootstrapping

Hypothesis	Indicator Relationship with Latent Variable	Original sample (0)	P values	significant	Information
H1	Financial literacy -> Financial management behavior	0.357	0.000	significant	Accepted
H2	Hedonistic lifestyle -> Financial Management Behavior	0.009	0.423	not significant	Rejected
H3	Self-Control -> Financial management behavior	0.595	0.000	significant	Accepted
H4	Financial literacy -> Self-Control	0.710	0.000	significant	Accepted
H5	Hedonistic lifestyle -> Self-Control	0.218	0.000	significant	Accepted
H6	Financial literacy -> Self-Control -> Financial Management Behavior	0.423	0.000	significant	Accepted
H7	Hedonistic lifestyle -> Self-Control -> Financial management behavior	0.130	0.000	significant	Accepted

Source: Output SmartPLS 4, 2025

The data processing results in table 5 indicate that the original sample value for H1 was 0.357, with a p-value of 0.000, suggesting that an individual's financial literacy level positively correlates with their financial management behavior. Conversely, H2 exhibited an initial sample value of 0.009 with a p-value of 0.480, beyond 0.05, which suggests that a hedonic lifestyle does not directly influence an individual's financial management. Moreover, H3 exhibited an initial sample value of 0.595 with a P-value of 0.000, signifying that robust self-control is a crucial determinant in fostering disciplined financial behavior. Moreover, H4 exhibited an initial sample value of 0.710 with a P-value of 0.000, signifying that a robust comprehension of finances can enhance an individual's self-control. Moreover, H5 exhibited an initial sample value of 0.218 with a p-value of 0.000, suggesting that a high-risk lifestyle significantly affects or diminishes an individual's self-control. The indirect effect test revealed that H6 had an original sample size of 0.423 and a p-value of 0.000. This suggests that financial literacy can enhance financial management practices when coupled with effective self-control abilities. Additionally, H7 possessed an initial sample size of 0.130, accompanied by a p-value of 0.000. Consequently, while a hedonistic lifestyle may not exert a direct influence, it

possesses the capacity to undermine an individual's financial management by initially diminishing self-control.

4.2. Discussion

The Influence of Financial Literacy on Financial Management Behavior

The research findings indicate that financial literacy has a significant effect on financial management behavior thus, H1 is accepted. This proves that a good understanding of finance is key for individuals to properly manage their money, especially when using PayLater services. The majority of respondents in this study are young adults aged 18-24, with relatively limited allowances or incomes ranging from Rp1,000,000-Rp2,500,000 per month. Given these limited funds in the digital era, high financial literacy greatly helps them prioritize their needs. This knowledge enables them to keep their PayLater installment bills from exceeding their monthly financial capacity. This finding aligns with the research by (Atikah & Kurniawan, 2021);Jehamin, 2024), which demonstrates that people with good financial literacy tend to be more careful in their long-term financial planning.

The Influence of a Hedonistic Lifestyle on Financial Management Behavior

The research findings indicate that a hedonistic lifestyle does not have a significant effect on financial management behavior thus, H2 is rejected. This result implies that merely having a desire or a hedonistic lifestyle does not automatically ruin someone's financial management. The difference between this finding and previous studies is heavily influenced by the respondents' economic conditions. The respondents' relatively limited allowances or incomes ranging from Rp1,000,000-Rp2,500,000 per month actually act as a natural brake. This condition stops them from translating their hedonistic desires into excessive shopping actions. Respondents tend to hold back so their basic needs can be met first. This aligns with the research by (Meriska et al., 2025;Zoraya, 2023), stating that limited funds can reduce the negative impact of lifestyle on consumptive behavior. A hedonistic lifestyle will only damage finances if a person's defense or self-control is broken, as proven by the H7 test results.

The Influence of Self-Control on Financial Management Behavior

The research findings indicate that self-control has a significant effect on financial management behavior thus, H3 is accepted. The temptation of easily accessing loans through PayLater is strongly felt by the 18-24 age group. However, since most of them only have relatively limited allowances or incomes Rp1,000,000-Rp2,500,000 per month, any rushed shopping decision poses a high risk to their financial stability. Therefore, self-control becomes a crucial determining factor. Self-control ensures that respondents can balance their expenses with their limited funds. This finding is consistent with (Zoraya, 2023), who explains that self-control is highly necessary for students to stay disciplined in managing their money well, despite constantly being tempted by the convenience of PayLater apps.

The Influence of Financial Literacy on Self-Control

The research findings indicate that financial literacy has a significant effect on self-control thus, H4 is accepted. This finding proves that understanding finance functions as an internal control tool for the respondents. With a relatively limited monthly allowance or income Rp1,000,000-Rp2,500,000 per month, awareness of interest burdens and the risk of piling up debt makes respondents more disciplined. This financial knowledge provides a logical reason for them to restrain themselves from carelessly using their PayLater limit. This result aligns with the research by (Yurasti et al., 2025), emphasizing that financial intelligence automatically strengthens a person's ability to control themselves from shopping temptations that could drain their monthly pocket money.

The Influence of a Hedonistic Lifestyle on Self-Control

The research findings indicate that a hedonistic lifestyle has a significant effect on self-control thus, H5 is accepted. This finding illustrates a psychological dynamic the more often someone is exposed to lifestyle flexing trends on social media, the greater the demand for them to practice self-discipline. For respondents with relatively limited allowances or incomes Rp1,000,000-Rp2,500,000 per month, the urge to follow hedonistic trends will always clash with the reality of their wallets. This clash ultimately forces them to strengthen their self-control as a form of defense. According to (Yucha & Rohmah, 2023), the pressure from the online shopping culture drains a person's energy and mind (ego depletion). As a result, respondents must fight harder to resist these temptations to avoid falling into a PayLater default crisis.

The Influence of Financial Literacy on Financial Management Behavior Mediated by Self-Control

The research findings indicate that financial literacy has a significant effect on financial management behavior through self-control thus, H6 is accepted. This result shows that for young adults aged 18-24, simply understanding financial theory is not enough if it is not balanced with the ability to restrain themselves. Especially with relatively limited allowances or incomes Rp1,000,000-Rp2,500,000 per month, every expense must be strictly prioritized. Self-control acts as a bridge that turns financial insight (theory) into real action, ensuring that limited funds are not wasted on unimportant things. This finding aligns with the statement by (Yurasti et al., 2025) that self-control is an important mediator that ensures financial knowledge is truly practiced in everyday life.

The Influence of a Hedonistic Lifestyle on Financial Management Behavior Mediated by Self-Control

The research findings indicate that a hedonistic lifestyle has a significant effect on financial management behavior through self-control thus, H7 is accepted. This finding simultaneously answers why the impact was not significant in hypothesis H2 it turns out that a hedonistic lifestyle will only ruin financial conditions if the person's self-defense has collapsed. Because respondents realize that their allowances or incomes are relatively limited Rp1,000,000-Rp2,500,000 per month, they are automatically driven to be careful when spending money. The huge temptation to live luxuriously will only destroy their financial system if they fail to restrain themselves (ego depletion). However, as long as they can control themselves strongly, their finances will remain secure despite the many lifestyle temptations around them. This supports the theory by (Dewi, 2021), stating that self-control is the main key to facing the pressures of a modern lifestyle.

5. Conclusion

This research shows that financial literacy and self-control have a significant influence on financial management behavior among PayLater service users, particularly in the Cirebon area. On the other hand, a hedonistic lifestyle did not show a significant influence on financial management behavior, while financial literacy had a significant impact on self-control. Furthermore, a hedonistic lifestyle significantly influenced self-control. In addition to the direct effects, self-control was able to mediate the influence of financial literacy on financial management behavior, as well as mediate the influence of a hedonistic lifestyle on financial management behavior. This confirms the important role of self-control as an intervening variable in the relationship between individual characteristics and financial management behavior.

Based on these results, students are advised to get used to writing monthly budgets and be able to limit their use of PayLater from their total monthly income or allowance. This habit is expected to discourage students from overspending due to the various promotions and transaction conveniences available on digital platforms. Financial institutions and PayLater service providers are expected to provide clear explanations regarding long-term costs and financial risks, and to encourage the wise use of PayLater, not solely focusing on promotional activities. This study has limitations because the respondents are only from one region and the data were collected through online surveys, so the results are potentially biased and cannot be fully generalized. Therefore, Paylater users are advised to continuously improve their financial literacy and strengthen self-control to avoid falling into risky credit behavior. Further research is expected to expand the scope of respondents and add other relevant variables to gain a more comprehensive understanding of the financial management behavior of Paylater users.

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