

The Influence of Financial Literacy, Lifestyle, and Self-Control on Financial Behavior Among Gen Z Users of Shopee PayLater

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Abstract

The rapid development of financial technology has driven the emergence of various innovations in digital financial services, one of which is the “PayLater” feature, such as Shopee PayLater. This feature offers easy access, a fast process, and various promotions, making it highly popular. However, this convenience leads Gen Z to make impulsive purchases without proper financial planning. This can result in delinquent loans due to poor financial behavior. This study aims to analyze the influence of financial literacy, lifestyle, and self-control on the financial behavior of Gen Z users of Shopee PayLater. The research method employed is a quantitative approach. The data used in this study consists of primary data collected via a questionnaire using Google Forms. The sample comprised 100 respondents who are Gen Z users of Shopee PayLater in the city of Palembang. The sampling technique used was non-probability sampling with a purposive sampling method. The data analysis technique employed was Structural Equation Modeling based on Partial Least Squares (SEM-PLS) using SmartPLS 4.0 software, including measurement model evaluation (outer model), structural model evaluation (inner model), and hypothesis testing. The results of this study indicate that financial literacy has a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater; lifestyle has a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater; and self-control has a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater.

Keywords: Financial Literacy; Lifestyle; Self-Control; Financial Behavior; Shopee PayLater

1 Introduction

Advances in digital technology are progressing rapidly, particularly in the financial sector. Digital transformation is characterized by the increasing use of digital financial services that offer speed and convenience in transactions ([Rizal et al., 2025](#)). One innovation that has grown significantly in Indonesia is the “paylater” service, a “buy now, pay later” feature. This service has become an increasingly popular payment alternative among the public because it makes it easy to fulfill needs and wants without having to have the funds immediately. According to data from [Jakpat \(2025\)](#), “paylater” is used by 23% of Indonesians as one of their digital

payment methods. The rise in the use of this feature is also driven by changes in consumer shopping patterns, which now increasingly rely on e-commerce ([Berlianti & Suwaidi, 2023](#)).

One e-commerce platform that offers a “paylater” service is shopee, through its Shopee PayLater feature. According to a survey by the IDN Research Institute (2025) Shopee PayLater is the most widely used “paylater” service among Gen Z, with a 50% adoption rate. This feature is a favorite among Gen Z because it is very easy to activate, has a fast approval process, and offers various promotions. However, this convenience can influence an individual’s financial behavior if not balanced with good self-control, potentially leading to compulsive spending ([Sari & Listiadi, 2021](#)).

Generation Z consists of individuals born between 1997 and 2012 and is known as the generation that was born and raised in the digital age, making them accustomed to using technology in their daily lives. Shopee PayLater is becoming increasingly popular among Gen Z because it makes shopping easier even when they do not have sufficient funds. However, this convenience can lead to uncontrolled spending patterns and may result in dependency ([Sujoko et al., 2025](#)). Excessive use of paylater can lead to increased debt, delinquent loans, and financial distress. Therefore, the ability to manage finances is crucial so that individuals can manage their finances wisely.

Financial behavior refers to an individual’s ability to manage their finances through budget planning, expenditure control, investing, saving, and managing debt payments ([Radiman et al., 2024](#)). For the younger generation, adopting sound financial behavior is no easy task, particularly when it comes to managing personal finances, given the prevalence of consumerist behavior ([Veriwati et al., 2021](#)). This issue warrants attention because persistent consumerist behavior can foster unhealthy financial patterns and increase the risk of default.

Poor financial behavior and a lack of understanding of financial management indicate that Gen Z does not yet possess strong financial literacy ([Bactiar et al., 2025](#)). Financial literacy refers to the basic knowledge and understanding individuals need to analyze and manage their finances in daily life ([Dwiana & Gunarto, 2024](#)). An individual’s level of financial understanding influences the financial decisions they make, particularly regarding the use of their funds and the consideration of potential future financial risks ([Suyanto & Sada, 2022](#)).

Results from the National Financial Literacy Survey (SNLK) conducted by the [OJK and BPS \(2025\)](#) show that Indonesia's financial literacy index reached 66.46% in 2025. By age group, the financial literacy index for the 18–25 age group stood at 73.22%. This indicates an increase in financial literacy in Indonesia compared to 2024. The use of “paylater” services, coupled with financial literacy, will help prevent excessive spending and other financial problems ([Angelista et al., 2024](#)).

Lifestyle also influences financial behavior. An individual’s lifestyle plays an important role in determining sound financial behavior. Lifestyle refers to an individual’s way of life, encompassing patterns of activity, interests, and how an individual spends their time and money ([Angelista et al., 2024](#)). Individuals who adopt a frugal lifestyle will be more careful in managing their finances by saving and investing ([Hartantri et al., 2024](#)). However, an uncontrolled lifestyle that exceeds an individual’s financial capacity can lead to unwise decisions, thereby increasing excessive consumption ([Radiman et al., 2024](#)). Thus, one’s lifestyle can determine financial management decisions.

In addition to financial literacy and lifestyle, self-control also influences financial behavior.

When Gen Z aims to adopt sound financial behavior, strong self-control is necessary to make sound financial decisions ([Zulfaldi & Sulhan, 2023](#)). Self-control is an individual's ability to regulate and resist impulsive urges, ensuring that consumption decisions are not driven by momentary desires but take long-term risks into account ([Lumbantobing & Siagian, 2023](#)). Thus, the level of self-control in using Shopee PayLater will significantly influence an individual's financial behavior.

The Shopee PayLater payment method is considered a quick solution, but its use without financial literacy can lead to increased debt ([Restike et al., 2024](#)). Gen Z is the group most vulnerable to credit defaults. According to data from [Pefindo Biro Kredit \(2024\)](#), paylater loans totaled Rp. 30.14 trillion with 14.37 million users, and Gen Z accounted for 31.7% of the total non-performing loans amounting to Rp. 1.42 trillion. One phenomenon highlighted in a [Kompasiana \(2024\)](#) is that Gen Z members have fallen into debt after trying Shopee PayLater because many of their friends were using it. However, over time, their impulse to shop increased due to promotions and discounts, making it difficult to exercise self-control and leading to mounting debt.

Preliminary survey results indicate that respondents are aware of the risks associated with using Shopee PayLater. However, despite this awareness, respondents continue to engage in consumerist behavior by purchasing items even when they lack the funds, relying on installment payments. Additionally, lifestyle factors, along with promotions and discounts, influence the use of Shopee PayLater and encourage purchases based on wants rather than needs. Although some respondents have tried to limit their use of the service, others still struggle to manage their expenses and pay bills on time. This suggests that a consumerist lifestyle, limited self-control, and financial literacy that has not been fully applied can influence the financial behavior of Gen Z users of Shopee PayLater in Palembang.

Based on these conditions, a gap remains between Gen Z's financial knowledge and their financial behavior. Although some already understand the risks of using Shopee PayLater, many are still trapped in delinquent credit due to the influence of a consumerist lifestyle and a lack of self-control. Thus, this study aims to analyze the influence of financial literacy, lifestyle, and self-control on the financial behavior of Gen Z users of Shopee PayLater.

2 Literature Review

2.1 Theoretical Framework

2.1.1 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a social psychology theory proposed by Icek Ajzen in 1991. TPB explains that intention influences individual behavior. Individual behavior is not only controlled by personal desire but can also be influenced by the resources and skills one possesses ([Mustika et al., 2022](#)). According to [Ajzen \(1991\)](#), an individual's intention to behave is influenced by three main components: attitude toward behavior, subjective norm, and perceived behavioral control. Based on these three components, the TPB has been applied in various fields—including finance, health, and the environment—to understand and predict individual behavior. The various factors that influence the formation of an individual's intention to perform an action within the TPB play a crucial role in explaining how individual financial behavior is formed ([Bactiar et al., 2025](#)).

2.1.2 Financial Literacy

Financial literacy is an individual's ability to understand financial concepts that shape their attitudes and actions to improve the quality of decision-making and financial management with the aim of achieving well-being ([Komariyah et al., 2025](#)). Financial literacy can be defined as financial knowledge that enables individuals to manage and allocate their finances wisely ([Zarkasyi & Purwanto, 2022](#)). According to [Wahyuni et al. \(2023\)](#), financial literacy is a combination of an individual's skills, knowledge, attitudes, and behaviors related to money. It can be concluded that financial literacy is an understanding of finance that shapes an individual's behavior in planning and managing their finances.

2.1.3 Lifestyle

Lifestyle refers to an individual's pattern of life in allocating time, spending money, and expending energy, as seen through their activities, interests, and opinions regarding themselves and their surroundings ([Suyanto & Sada, 2022](#)). Lifestyle is an individual's ability to interact with their environment, manage financial expenditures, and make the most of their leisure time ([Angelista et al., 2024](#)). According to [Hartantri et al. \(2024\)](#), the concept of lifestyle encompasses how individuals interact with their surroundings, reflecting their patterns in carrying out daily life. A healthy lifestyle influences an individual's financial behavior both directly and indirectly.

2.1.4 Self-Control

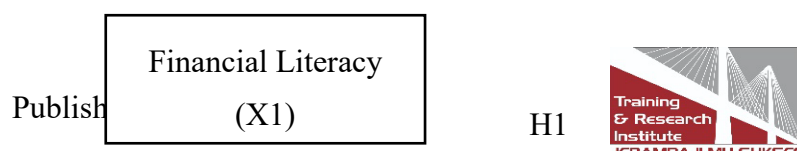
Self-control is an individual's ability to manage desires and habits by considering various factors before making a decision ([Bactiar et al., 2025](#)). Self-control is an individual's ability to resist impulsive behavior and regulate their actions—such as managing habits, urges, emotions, and desires—so that their behavior is well-directed ([Zulfaldi & Sulhan, 2023](#)). Self-control reflects an individual's capacity to navigate various situations and make decisions without being influenced by their surroundings. According to [Putra & Sinarwati \(2023\)](#), self-control plays a role in decision-making related to consumption or financial management to help individuals make effective decisions so they can avoid consumptive behavior.

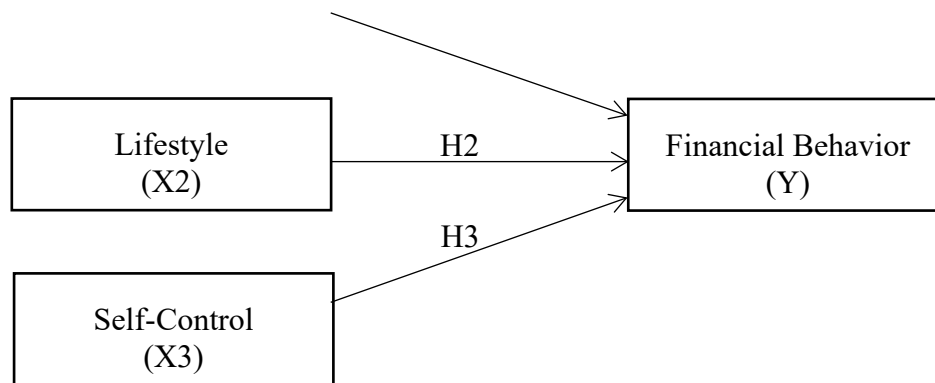
2.1.5 Financial Behavior

Financial behavior refers to an individual's actions in managing their finances, such as planning, managing, and making financial decisions ([Zarkasyi & Purwanto, 2022](#)). Financial behavior relates to how individuals manage, utilize, and treat their financial resources ([HS & Alvi, 2022](#)). Individuals with sound financial behavior are generally able to use money effectively through budget planning, saving, expenditure control, investing, and paying off debts on time. According to [Komariyah et al. \(2025\)](#), financial behavior refers to an individual's concrete actions in managing their finances, including saving, investing, managing expenses, and avoiding excessive consumption. It can be concluded that financial behavior is an individual's ability to control their financial use in a more purposeful manner for the future.

2.2 Theoretical Framework

This study examines how the three independent variables—financial literacy (X1), lifestyle (X2), and self-control (X3)—partially influence the dependent variable, financial behavior (Y), among Gen Z users of Shopee PayLater. The research hypothesis framework is shown in Figure 1 below:





Source: Researcher, 2026

Figure 1 Conceptual Framework

2.3 Hypotesis Development

2.3.1 The Influence of Financial Literacy on the Financial Behavior of Gen Z Users of Shopee PayLater

Financial literacy is the knowledge and understanding that shape an individual's attitudes and actions in improving the quality of decision-making and financial management when facing financial problems, with the aim of achieving future well-being ([Angelista et al., 2024](#)). An individual's level of financial literacy influences the financial decisions they make, particularly regarding how they use their money while considering potential financial risks ([Suyanto & Sada, 2022](#)). The higher the level of financial literacy, the more responsible an individual's financial behavior tends to be. Previous studies conducted by [Zarkasyi & Purwanto \(2022\)](#), [Shaharoni & Colline \(2023\)](#), and Wahyuni et al. (2023) indicate that financial literacy has a positive and significant effect on financial behavior. Based on the above explanation, the following hypothesis is formulated:

H1: Financial literacy has a positive effect on the financial behavior of Gen Z users of Shopee PayLater

2.3.2 The Influence of Lifestyle on the Financial Behavior of Gen Z Users of Shopee PayLater

An individual's lifestyle can be seen in how they lead their life based on their activities, interests, and views on their surroundings ([Zulfialdi & Sulhan, 2023](#)). Individuals can manage their lifestyle if they can control their daily routines, manage their finances wisely, and avoid excessively following current trends ([Ritakumalasari & Susanti, 2021](#)). Individuals with a positive lifestyle tend to be able to control their desires and distinguish between needs and wants, and they can make wiser decisions regarding their finances. The better an individual is at managing their lifestyle, the better their financial management will be. Based on the results of studies by [Zarkasyi & Purwanto \(2022\)](#) and [HS & Alvi \(2022\)](#), which show that lifestyle has a positive and significant effect on financial behavior. Based on the above explanation, the following hypotheses are formulated:

H2: Lifestyle has a positive effect on the financial behavior of Gen Z users of Shopee Paylater

2.3.3 The Influence of Self-Control on the Financial Behavior of Gen Z Users of Shopee PayLater

Self-control is an individual's ability to regulate and resist emotional impulses, ensuring that consumption decisions are not based solely on momentary desires but also take long-term risks into account ([Lumbantobing & Siagian, 2023](#)). In a financial context, self-control refers to an individual's ability to manage spending wisely by reducing consumptive behaviors such as impulsive purchases ([Yanti & Suci, 2023](#)). Individuals with high levels of self-control make wiser financial decisions in managing their finances and are able to engage in sound financial behavior. Based on the studies by [Zulfaldi & Sulhan \(2023\)](#) and [Yanti & Suci \(2023\)](#), it is evident that self-control has a positive and significant influence on college students' financial behavior. Based on the above explanation, the following hypothesis is formulated:

H3: Self-Control has a positive effect on the financial behavior of Gen Z users of Shopee PayLater

3 Research Method

This study employs a quantitative approach. The data sources are primary data collected through a Google Forms questionnaire. The study population consists of Gen Z residents in the city of Palembang. Based on data from the Badan Pusat Statistik (BPS) of Palembang for the year 2025, the Gen Z population in Palembang totals 384.300 people. The sample for this study consists of 100 respondents who are Gen Z users of Shopee PayLater in Palembang. The sampling technique used was non-probability sampling with the purposive sampling method, which is a technique for determining the sample based on specific predetermined criteria to determine the sample size to be studied ([Sugiyono, 2018](#)). The sample size was calculated using the Slovin formula. The data collection technique in this study was a questionnaire via Google Forms, measured using a Likert scale. The data analysis technique applied was Partial Least Squares-based Structural Equation Modeling (SEM- PLS) using the SmartPLS 4.0 software, which included evaluation of the measurement model (outer model), evaluation of the structural model (inner model), and hypothesis testing. The use of SEM-PLS in this study was based on a research model that involves latent variables and their measurement indicators.

Operational Definitions of Variables

According to [Ferawati \(2021\)](#), operational definitions are explanations of the variables in a study that are used operationally to help readers understand the meaning of the research. This study was conducted to identify the factors influencing financial behavior, particularly among Gen Z users of Shopee PayLater, using one dependent variable and three independent variables. The independent variables in this study are financial literacy, lifestyle, and self- control. Meanwhile, the dependent variable in this study is financial behavior. The table of operational definitions of the variables can be seen in Table 1 below:

Table 1 Operational Definitions of Variables

Variable	Operational Definition	Indicators	Measureme nt Scale
Financial Literacy (X1)	Financial literacy is knowledge about finance that enables individuals to manage and use	1. Basic knowledge 2. Ability to	financial Likert Scale

	their finances wisely. (Zarkasyi & Purwanto, 2022)	manage personal finances 3. Credit and debt management 4. Ability to communicate about finances 5. Ability to make financial decisions 6. Confidence in financial planning (Komariyah et al., 2025)	
Lifestyle (X2)	Lifestyle is viewed in terms of an individual's activities, interests, and perceptions of themselves and their surroundings, as well as how they allocate their time. (Suyanto & Sada, 2022)	1. Activities 2. Interests 3. Opinions 4. Time (Irawati & Kasemetan, 2023)	Likert Scale
Self-Control (X3)	Self-control is an individual's ability to control their desires and habits by considering various factors before making a decision. (Bactiar et al., 2025)	1. Delaying the use of savings 2. Avoiding impulse purchases 3. Ensuring you always have cash on hand 4. Managing finances (Shaharoni & Colline, 2023)	Likert Scale
Financial Behavior (Y)	Financial behavior refers to how individuals manage, utilize, and treat their financial resources. (HS & Alvi, 2022)	1. Financial Planning 2. Expense Control 3. Regular Saving 4. Debt Management (Natasya & Nawangsari, 2026)	Likert Scale

Source: Researcher, 2026

4 Findings and Discussions

4.1 Research Results

4.1.1 Description of Respondent Characteristics

In this study, respondent characteristics were grouped by gender, place of residence, ID card address, and status to complete the respondent profile. The purpose of grouping respondents was to clearly identify the characteristics of the respondents who were the subjects of the study. The respondent profile can be seen in Table 2 below:

Table 2 Respondent Profile

Characteristics	Category	Frequency	Percentase
Gender	Male	38	38%

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	Female	62	62%
Residence	Palembang	100	100%
ID Card Address	Palembang	83	83%
	Musi Banyuasin	5	5%
	Ogan Komering Ilir	5	5%
	Baturaja	0	0%
	Muara Enim	1	1%
	Other	6	6%
Age	17 – 20 Years	23	23%
	21- 24 Years	59	59%
	25 – 29 Years	18	18%
Status	Students	6	6%
	College Students	52	52%
	Workers	42	42%

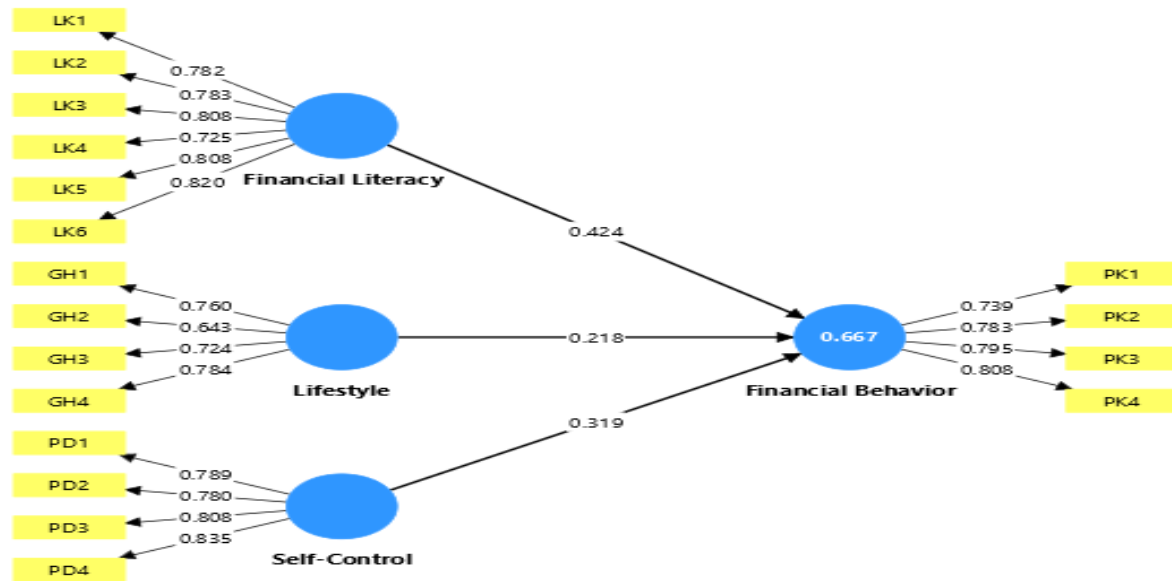
Source: Processed Data, 2026

Table 2 above shows that of the total 100 respondents, 62 (62%) were female and 38 (38%) were male. Based on place of residence, all respondents resided in the city of Palembang, totaling 100 respondents (100%). This indicates that the distribution of the research questionnaires aligned with the established location criteria. Based on their ID card addresses, the majority of respondents—83 respondents (83%)—resided in the city of Palembang, while 5 respondents (5%) were from Musi Banyuasin, 5 respondents (5%) from Ogan Komering Ilir, 1 respondent (1%) from Muara Enim, and 6 respondents (6%) from other areas. The high percentage of respondents from the city of Palembang indicates that the majority of Gen Z participants in this study are native residents or have lived in Palembang for a long time. Although some respondents had ID card addresses outside the city of Palembang, all respondents still reside in and actively use Shopee PayLater in Palembang, in accordance with the study's criteria.

By age, most respondents were in the 21–24 age group (59%), followed by the 17–20 age group (23%) and the 25–29 age group (18%). In terms of status, 6 respondents (6%) were students, 52 respondents (52%) were college students, and 42 respondents (42%) were employed. These data indicate that the majority of respondents are college students, whose financial literacy is still developing as they begin managing their allowance, are easily drawn to promotional offers, and exhibit varying levels of self-control; consequently, their financial behavior tends to be impulsive, though they are beginning to learn how to create a budget.

4.1.2 Evaluation of the Measurement Model (Outer Model)

In the initial stage of the Partial Least Squares (PLS) analysis, an evaluation of the measurement model was conducted. The purpose of this evaluation was to test whether the indicators used were capable of measuring the latent constructs—namely, financial literacy, lifestyle, self-control, and financial behavior—in a valid and reliable manner. The results of the measurement model in this study are shown in Figure 2 below:



Source: Data Analysis Results from SmartPLS 4

Figure 2 Outer Model

Based on the results of the measurement model (outer model) evaluation obtained from the PLS algorithm in Figure 2, the relationships between the latent variables and their measurement indicators are shown. The results of the convergent validity analysis can be seen in Table 3 below:

Table 3 Results of Convergent Validity Analysis

Variabel	Item	Outer Loading	Average Variance Extracted (AVE)
Financial Literacy	I understand that the use of Shopee PayLater may incur interest and penalties that must be paid.	0.782	0.621
	I am able to manage my finances well despite using Shopee PayLater.	0.783	
	I am able to manage Shopee PayLater bills so that they do not accumulate.	0.808	
	I understand the importance of seeking advice before making decisions regarding the use of Shopee PayLater.	0.725	
	I am able to distinguish between needs and wants before using Shopee PayLater.	0.808	
	I am confident that I am capable of planning my finances well for future needs.	0.820	
Lifestyle	I use Shopee PayLater wisely to support my online shopping activities.	0.760	0.533

	I am interested in following the shopping trend using promotions that appear on the Shopee PayLater platform.	0.643	
	I feel it's important to manage my spending to stay stable, even though there are many shopping temptations and Shopee PayLater limits available.	0.724	
	I limit the time I spend using Shopee PayLater to prevent overindulgence.	0.784	
Self-Control	I postpone using the savings I have unless it is truly urgent.	0.789	0.645
	I am able to refrain from making purchases that were not planned in advance.	0.780	
	I make sure to always have enough money before using Shopee PayLater.	0.808	
	I can control the use of Shopee PayLater so that it does not disrupt my financial condition.	0.835	
Financial Behavior	I set a nominal limit for the use of Shopee PayLater each month to avoid excess.	0.739	0.611
	I avoid using Shopee PayLater for impulsive purchases.	0.783	
	I still set aside money for savings despite using Shopee PayLater.	0.795	
	I always strive to pay my Shopee PayLater bills on time according to the specified schedule.	0.808	

Source: Data Analysis Results from SmartPLS 4

Based on the results of the convergent validity analysis in Table 3 above, all latent variables in this study met the validity and reliability criteria in accordance with the criteria for SEM-PLS analysis. The analysis results show that all indicators have outer loading values ranging from 0.60 to 0.80. Generally, an indicator is considered to have good validity if its factor loading is above 0.70. However, [Hair et al. \(2017\)](#) explains that indicators with factor loadings between 0.40 and 0.70 should only be removed if their removal results in an increase in composite reliability and AVE above the recommended threshold. Thus, every indicator in this study can be used because it meets the criteria for convergent validity. Furthermore, all constructs have Average Variance Extracted (AVE) values ranging from 0.533 to 0.645, indicating that convergent validity is met. Next, discriminant validity was evaluated using the Heterotrait-Monotrait ratio (HTMT). The results of the discriminant validity analysis are presented in Table 4 below:

Table 4 *Heterotrait-Monotrait ratio (HTMT)*

	Lifestyle	Financial Literacy	Self-Control	Financial Behavior
Lifestyle				
Financial Literacy	0.513			
Self-Control	0.556	0.844		
Financial Behavior	0.694	0.894	0.895	

Source: Data Analysis Results from SmartPLS 4

Table 4 above shows that all HTMT values fall within the range of 0.513–0.895, which is below the recommended threshold of 0.90 (Hair et al., 2017). These results indicate that each construct has distinct characteristics and can measure concepts that differ from one another. Thus, this study has met the criteria and requirements for testing discriminant validity.

After the validity testing was completed, the final stage in testing the outer model was a reliability test to measure the consistency, accuracy, and precision of the questionnaire used (Ghozali & Latan, 2015). The results of the reliability analysis can be seen in Table 5 below:

Table 5 Reliability Analysis Results

Variabel	Cronbach's alpha (CA)	Composite reliability (CR)
Financial Literacy	0.878	0.908
Lifestyle	0.714	0.819
Self-Control	0.817	0.879
Financial Behavior	0.788	0.863

Source: Data Analysis Results from SmartPLS 4

Table 5 shows that Cronbach's alpha values range from 0.714 to 0.878; since all Cronbach's alpha values are greater than 0.7, the research instrument is deemed statistically reliable. Meanwhile, composite reliability ranges from 0.819 to 0.908, indicating that, overall, the composite reliability values are greater than 0.7. Thus, all constructs in this research model possess strong reliability. Consequently, the measurement model meets the criteria and is suitable for testing the structural model (inner model).

4.1.3 Evaluasi of the Structural Model (Inner Model)

After determining that the measurement model (outer model) met the validity and reliability criteria, the next step was to evaluate the structural model (inner model). The inner model evaluation aims to identify relationships among the latent variables in the study and test the strength of the independent variables' effects on the dependent variable. This study uses three evaluation criteria for the inner model: the R-Square value (R^2), Predictive Relevance (Q^2), and the effect size test (f^2). The results of the structural model evaluation are presented in Table 6 below:

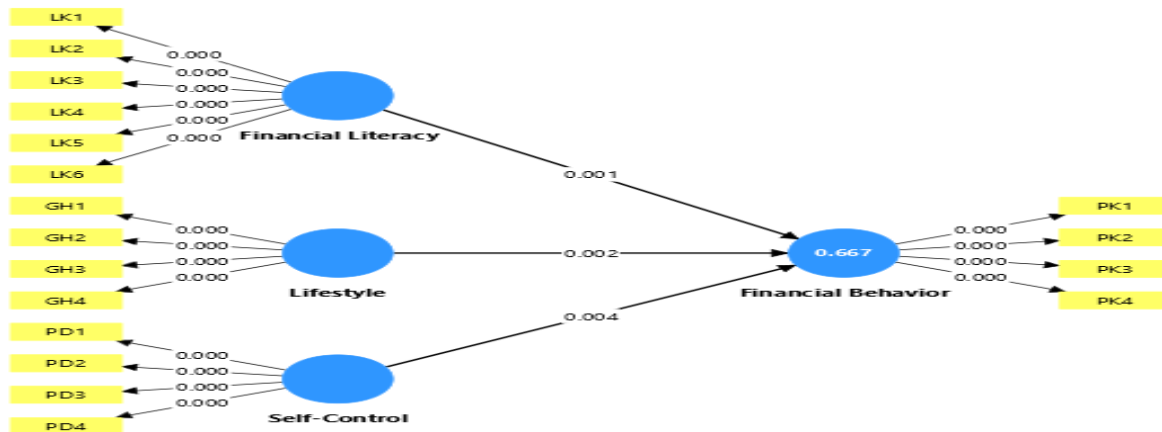
Table 6 Results of Structural Model Evaluation

Metric	Construct/Relationship	Value
Coefficient of Determination (R^2)	Financial Behavior	0.667
Effect Size (f^2)	Financial Literacy -> Financial Behavior	0.254
	Lifestyle -> Financial Behavior	0.110

<i>Predictive Relevance</i> (Q^2)	Self-Control -> Fianancial Behavior	0.139
	Financial Behavior	0.629

Source: Data Analysis Results from SmartPLS 4

Table 6 above shows that the financial behavior variable has an R^2 value of 66.7%. This value indicates that the model has moderate explanatory power (Hair et al., 2017). Table 5 above shows that the financial behavior variable has an R^2 value of 66.7%. This value indicates that the model has moderate explanatory power f^2 value, the financial literacy variable exerts a moderate influence on financial behavior ($f^2 = 0.254$), the lifestyle variable exerts a small influence on financial behavior ($f^2 = 0.110$), while the self-control variable exerts a small to moderate influence on financial behavior ($f^2 = 0.139$). Furthermore, the Q^2 value for financial behavior is 0.629, meaning the model has good predictive relevance for financial behavior with a high level of prediction. A Q^2 value above 0 indicates that the model is highly valid and accurate for predicting variations in the financial behavior variable. The results of the structural model (inner model) in this study can be seen in Figure 3:



Source: Data Analysis Results from SmartPLS 4

Figure 3 Inner Model

Figure 3 shows the results of the hypothesis testing via the bootstrapping procedure, indicating that the variables of financial literacy, lifestyle, and self-control each have a significant effect on financial behavior, with p-values for each variable as follows: financial literacy at $0.001 < 0.05$, lifestyle at $0.002 < 0.05$, and self-control at $0.004 < 0.05$. Among these three relationships, financial literacy has the strongest influence on financial behavior in the research model.

4.1.4 Hypothesis Testing Analysis

After evaluating the measurement model (outer model) and the structural model (inner model), the final stage of SEM-PLS data analysis is hypothesis testing to determine whether latent variables are directly related by estimating path coefficients in the SmartPLS bootstrapping section. In this study, since the hypotheses use one-tailed tests, a hypothesis is accepted if the p-value is < 0.05 and the t-statistic is > 1.65 . The results of the path coefficient tests are shown in Table 7 below:

Table 7 Results of Direct Effects (Path Coefficients)

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	Original sample (O)	T statistics (O/STDEV)	P values
Financial Literacy -> Financial Behavior	0.424	3.167	0.001
Lifestyle -> Financial Behavior	0.218	2.853	0.002
Self-Control -> Financial Behavior	0.319	2.684	0.004

Source: Data Analysis Results from SmartPLS 4

Based on the results of the path coefficient tests shown in Table 7 above, financial literacy was found to have a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater, with a path coefficient of 0.424 ($t = 3.167$; $p = 0.001$). This indicates that the higher an individual's understanding and level of financial literacy, the wiser and more purposeful their financial behavior will be. Thus, H1 is accepted. In addition, lifestyle also has a positive and significant effect on the financial behavior of Gen Z users Shopee PayLater, with a path coefficient of 0.218 ($t = 2.853$; $p = 0.002$), indicating that the better one's lifestyle—such as being less consumptive and more purposeful—the wiser their financial behavior will be, including in the use of the Shopee PayLater service. Thus, H2 is accepted. Furthermore, self-control was also found to have a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater, with a path coefficient of 0.319 ($t = 2.684$; $p = 0.004$), so H3 is accepted. This finding indicates that individuals with high self-control tend to be able to control their consumerist impulses and make wiser financial decisions.

4.2 Discussion

4.2.1 The Influence of Financial Literacy on the Financial Behavior of Gen Z Users of Shopee PayLater

The hypothesis test results show that financial literacy has a positive and significant effect on the financial behavior of Gen Z Shopee PayLater users. This means that the higher the level of financial literacy, the better the financial behavior of Gen Z Shopee PayLater users. This is reflected in their ability to plan expenditures, prioritize needs over wants, and avoid excessive use of Shopee PayLater. Additionally, an understanding of the risks associated with using Shopee PayLater—such as interest rates and late fees—also encourages Gen Z to be more cautious when using the service. Gen Z users with a stronger understanding of finance tend to be wiser in planning for their financial future and more disciplined in meeting their payment obligations.

These findings align with previous research by [Natasya & Nawangsari \(2026\)](#), which states that financial literacy has a positive and significant influence on students' financial behavior. Furthermore, the findings by [Angelista et al. \(2024\)](#) also confirm that financial literacy influences the financial behavior of students who use Shopee PayLater. Research by [Berlianti & Suwaidi \(2023\)](#) also shows that financial literacy contributes to the financial behavior of users of peer-to-peer paylater loans. The higher a paylater user's financial literacy, the wiser their financial behavior becomes, as good literacy enables users to understand financial planning, management, and control, leading to more measured decisions.

When linked to the Theory of Planned Behavior (TPB) proposed by [Ajzen \(1991\)](#), financial literacy in this study relates to the “attitude toward behavior” component, where financial literacy helps shape individuals' positive attitudes toward evaluating the use of Shopee PayLater, based on their knowledge and skills in managing finances effectively. These

consistent findings indicate that improving financial literacy is an effective step toward fostering wiser, more planned, and more responsible financial behavior.

4.2.2 The Influence of Lifestyle on the Financial Behavior of Gen Z Users of Shopee PayLater

The results of the hypothesis testing indicate that lifestyle has a positive and significant effect on the financial behavior of Gen Z Shopee PayLater users. This means that the healthier an individual's lifestyle, the more prudent their financial behavior tends to be regarding the use of Shopee PayLater. Adopting a disciplined, frugal, and moderate lifestyle has a direct impact on an individual's ability to manage their finances more effectively, including resisting the urge to use Shopee PayLater for purely consumptive purposes. Gen Z individuals with a prudent lifestyle tend to use Shopee PayLater selectively to support online shopping activities, limit usage time to prevent overuse, and manage their spending to remain stable despite available credit limits and numerous promotional temptations. Lifestyle awareness is a key factor; adopting a financially planned lifestyle will help control online spending while minimizing the risk of debt dependency.

These findings align with previous research by [Irawati & Kasemetan \(2023\)](#) which shows that lifestyle has a positive and significant influence on the financial management behavior of students who use paylater. This means lifestyle guides students to prioritize essential needs so they do not get swept up in trends. Research by [Ritakumalasari & Susanti \(2021\)](#) indicates that lifestyle influences students' financial behavior. As an individual's lifestyle improves, their financial attitudes also improve; this means that lifestyle has a strong influence that shapes changes in students' financial behavior.

Based on the Theory of Planned Behavior (TPB) proposed by [Ajzen \(1991\)](#), the lifestyle variable is related to the "attitude toward behavior" component. A prudent lifestyle reflects an individual's positive attitude toward using Shopee PayLater as a tool to support planned consumption, rather than as a trigger for impulsive spending. Lifestyle is also related to subjective norms—that is, an individual's perception of social pressure to perform or refrain from a certain action. This suggests that lifestyle is not always synonymous with consumptive behavior and can support healthy financial behavior when managed properly.

4.2.3 The Influence of Self-Control on the Financial Behavior of Gen Z Users of Shopee PayLater

Based on the results of the hypothesis testing, it was found that self-control has a positive and significant effect on the financial behavior of Gen Z Shopee PayLater users. This means that the higher the level of self-control, the better the financial behavior of Gen Z Shopee PayLater users. Individuals with a high level of self-control tend to be able to control their consumption urges, so they are not easily tempted to make unnecessary purchases. This ability is also evident in individuals' efforts to manage their use of Shopee PayLater so that it does not negatively impact their overall financial situation. The ease of access to Shopee PayLater—with a credit limit available at all times—can encourage spending beyond one's ability to pay, thereby increasing the risk of default. However, individuals with high self-control can manage their expenses and ensure payment obligations are met on time.

These findings are consistent with previous research by [Zulfaldi & Sulhan \(2023\)](#) which showed that self-control has a positive and significant effect on students' financial behavior. Furthermore, research by [Bactiar et al. \(2025\)](#) indicates that self-control has a significant effect on financial behavior. These findings suggest that although Gen Z lives in a digital

environment that can encourage more consumptive behavior, individuals with high self-control are able to maintain consistency in their financial behavior.

In line with the Theory of Planned Behavior (TPB) proposed by [Ajzen \(1991\)](#), self-control is related to perceived behavioral control—that is, an individual's perception of their ability to control their behavior. Individuals with good self-control tend to be able to avoid impulsive purchases, limit their use of Shopee PayLater, and demonstrate more responsible financial behavior. These consistent findings indicate that good self-control fosters a positive perception of behavioral control among Gen Z users of Shopee PayLater and supports planned use.

5. Conclusion

Based on the results of this study, financial literacy has a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater. This indicates that the better an individual's understanding of financial concepts, the more responsible their financial behavior will be when using Shopee PayLater. Lifestyle has a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater. This indicates that the better an individual's consumption patterns, the wiser their financial behavior will be when using Shopee PayLater. Self-control has a positive and significant influence on the financial behavior of Gen Z users of Shopee PayLater. This indicates that an individual's ability to exercise self-control plays a crucial role in preventing excessive consumption and the overuse of Shopee PayLater.

Based on the research findings, Gen Z users of Shopee PayLater are advised to manage their finances more wisely, strengthen their self-control, and pay bills on time to avoid late fees and the risk of credit defaults. Government agencies are encouraged to be more proactive in educating the younger generation about financial management and wise consumption habits. Additionally, this study is expected to serve as a reference for future research by incorporating additional variables, expanding the study area, and increasing the number of respondents to obtain more representative results.

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