

## The Influence of Financial Literacy, Self-Control, Financial Inclusion, and Social Environment on the Financial Behavior of *PayLater* Users

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### Abstrak

Penelitian ini menyelidiki bagaimana Literasi Keuangan, Pengendalian Diri, Inklusi Keuangan, dan Lingkungan Sosial memengaruhi Perilaku Keuangan pengguna PayLater di kalangan Gen Z dan Milenial di Kota Madiun. Penelitian ini menggunakan pendekatan kuantitatif, dengan data dikumpulkan melalui kuesioner dan melibatkan 384 responden yang dipilih secara purposive sampling. Data dianalisis menggunakan regresi linier berganda dengan bantuan SPSS 25. Temuan penelitian menunjukkan bahwa masing-masing variabel Literasi Keuangan, Pengendalian Diri, Inklusi Keuangan, dan Lingkungan Sosial memberikan pengaruh parsial yang signifikan terhadap Perilaku Keuangan. Selain itu, ketika diuji secara simultan, keempat variabel tersebut menunjukkan pengaruh yang signifikan terhadap Perilaku Keuangan pengguna PayLater. Kesimpulannya, faktor-faktor ini secara kolektif memainkan peran penting dalam membentuk pengambilan keputusan keuangan generasi muda yang terlibat dalam layanan keuangan digital. **Kata Kunci:** Perilaku Keuangan, Inklusi Keuangan, Literasi Keuangan, PayLater, Pengendalian Diri, Lingkungan Sosial.

### Abstract

*This research investigates how Financial Literacy, Self-Control, Financial Inclusion, and Social Environment affect the Financial Behavior of PayLater users among Gen Z and Millennials in Madiun City. The study applies a quantitative approach, with data collected through questionnaires and involving 384 respondents selected using purposive sampling. The data were analyzed using multiple linear regression with the help of SPSS 25. The findings reveal that each variable Financial Literacy, Self-Control, Financial Inclusion, and Social Environment exerts a significant partial effect on Financial Behavior. Moreover, when tested simultaneously, all four variables demonstrate a significant influence on the Financial Behavior of PayLater users. In conclusion, these factors collectively play a crucial role in shaping the financial decision-making of young generations engaged in digital financial services.*

**Keywords:** Financial Behavior, Financial Inclusion, Financial Literacy, PayLater, Self-Control, Social Environment.

## A. INTRODUCTION

The advancement of digital technology has reshaped the way people access and use financial services. One of the fastest-growing innovations in this sector is financial technology (*fintech*), which provides a wide range of services such as e-wallets, online lending, and the Buy Now Pay Later (BNPL) system, popularly referred to as *PayLater*. This service offers convenience by allowing installment-based transactions without requiring a credit card, making it an attractive alternative payment option, especially for Generation Z (Gen Z) and Millennials who are highly engaged with digital platforms (Sari, 2020).

In Indonesia, the utilization of *PayLater* has expanded rapidly. According to GoodStats (2025), the number of active *PayLater* contracts surged from 4.63 million in 2019 to 99.02 million in 2024. Among the providers, Shopee PayLater dominates with a 50% market share, followed by GoPay Later (35%) and Traveloka PayLater (30%). The largest proportion of users falls within the 20–30 age bracket, accounting for 46.6% (CNBC Indonesia, 2025). The increasing popularity of *PayLater* is largely attributed to its simple registration process, integration with online marketplaces, and the availability of various promotional offers (Katadata Insight Center & OVO Financial, 2025).

Despite its rapid expansion, *PayLater* usage also poses financial risks. Data from the Financial Services Authority (OJK, 2025) indicates that individuals aged 19–34 contribute the highest percentage of non-performing loans (>90 days), averaging IDR 18.665 billion annually. This issue is closely linked to consumerist lifestyles, impulsive spending habits, limited financial literacy, and a lack of self-control in managing personal finances.

Financial behavior refers to how individuals plan, allocate, and utilize their financial resources (Azila & Astuti, 2020). Several determinants shape this behavior, including financial literacy, self-control, financial inclusion, and the surrounding social environment. Financial literacy provides

the knowledge and skills needed for responsible financial decision-making (Wahyuni & Setiawati, 2023). Self-control enables individuals to resist impulsive consumption and improve financial planning (Jannah et al., 2024). Financial inclusion ensures broader access to safe and suitable financial services (Nasution & Balatif, 2025), while the social environment—such as family, peers, and digital communities—can significantly influence decisions to adopt *PayLater* (Sahrul Hi. Posi et al., 2023).

Previous studies present inconsistent findings. While some demonstrate that financial literacy, self-control, financial inclusion, and social environment positively affect financial behavior, others report insignificant relationships. Moreover, most of these studies focus on metropolitan areas, leaving tier-two cities such as Madiun relatively underexplored. Given its unique socio-economic dynamics, Madiun offers a distinct setting for further research.

Considering this gap, the present study seeks to examine how financial literacy, self-control, financial inclusion, and social environment influence the financial behavior of *PayLater* users among Gen Z and Millennials in Madiun City.

## **B. METHOD**

This research adopts a quantitative method to investigate the influence of financial literacy, self-control, financial inclusion, and social environment on the financial behavior of *PayLater* users among Generation Z and Millennials in Madiun City. The study population includes Gen Z (aged 17–28 years) and Millennials (aged 29–44 years) living in Madiun who have experience using *PayLater* services such as Shopee PayLater, GoPayLater, Kredivo, Akulaku, and Traveloka PayLater.

Respondents were selected using a purposive sampling technique based on these criteria. The sample size was calculated using the Lemeshow (1997) formula, resulting in 384 participants. Data were obtained through an online questionnaire designed in a structured format. To analyze the

data, multiple linear regression was employed with the assistance of SPSS version 25, supported by validity and reliability assessments, classical assumption testing, as well as t-tests, F-tests, and the coefficient of determination to evaluate the significance of the independent variables on the dependent variable.

## C. RESULTS AND DISCUSSIONS

### 1. Result

#### 1) Respondent Characteristics

In this study, the respondents are Gen Z and Millennials in Madiun City who have used or are currently using PayLater. Table 1 presents the respondents' characteristics, including gender, age, latest education, occupation, domicile, monthly income, and the PayLater platform most frequently used.

**Table 1.** Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
<b>Gender</b>	Male	172	44.8
	Female	212	55.2
<b>Total</b>		384	100
<b>Age</b>	17–28 years	231	60.2
	29–44 years	153	39.8
<b>Total</b>		<b>384</b>	<b>100</b>
<b>Education Level</b>	Senior High School	109	28.4
	Diploma (D1/D2/D3)	57	14.8
	Bachelor's Degree (S1)	198	51.6
	Postgraduate (S2/S3)	20	5.2
<b>Total</b>		<b>384</b>	<b>100</b>
<b>Occupation</b>	Student	81	21.1
	Private Employee	153	39.8
	Civil Servant/Army/Police	54	14.1
	Entrepreneur	83	21.6
	Others	13	3.4
<b>Total</b>		<b>384</b>	<b>100</b>
<b>Domicile</b>	Manguharjo District	107	27.9
	Taman District	150	39.1
	Kartoharjo District	127	33.1
<b>Total</b>		384	100
<b>Monthly Income</b>	< IDR 1,000,000	42	10.9
	IDR 1,000,000 – 3,000,000	88	22.9

	IDR 3,000,000 – 5,000,000	154	40.1
	> IDR 5,000,000	100	26.0
<b>Total</b>		<b>384</b>	<b>100</b>
<b>Most Frequently Used PayLater Platform</b>	Shopee PayLater	122	31.8
	GoPayLater	93	24.2
	Kredivo	84	21.9
	Akulaku	52	13.5
	Traveloka PayLater	33	8.6
<b>Total</b>		<b>384</b>	<b>100</b>

Source: Data Processed, 2025

## 2) Research Instrument Testing

### a. Validity Test

According to Ghozali (2021), validity refers to the extent to which an instrument is able to accurately and legitimately measure what it is intended to measure.

Tabel 2. Validity Test

Variable	Item Code	r-count	r-table	Remark
<b>Financial Literacy (X1)</b>	X1.1	0.605	0.100	Valid
	X1.2	0.557	0.100	Valid
	X1.3	0.687	0.100	Valid
	X1.4	0.624	0.100	Valid
	X1.5	0.622	0.100	Valid
	X1.6	0.452	0.100	Valid
	X1.7	0.620	0.100	Valid
	X1.8	0.645	0.100	Valid
<b>Self-Control (X2)</b>	X2.1	0.604	0.100	Valid
	X2.2	0.581	0.100	Valid
	X2.3	0.598	0.100	Valid
	X2.4	0.570	0.100	Valid
	X2.5	0.606	0.100	Valid
	X2.6	0.603	0.100	Valid
<b>Financial Inclusion (X3)</b>	X3.1	0.512	0.100	Valid
	X3.2	0.503	0.100	Valid
	X3.3	0.534	0.100	Valid
	X3.4	0.503	0.100	Valid
	X3.5	0.519	0.100	Valid
	X3.6	0.546	0.100	Valid
	X3.7	0.494	0.100	Valid
	X3.8	0.576	0.100	Valid
	X3.9	0.534	0.100	Valid
	X3.10	0.516	0.100	Valid
<b>Social Environment (X4)</b>	X4.1	0.567	0.100	Valid

	X4.2	0.508	0.100	Valid
	X4.3	0.497	0.100	Valid
	X4.4	0.573	0.100	Valid
	X4.5	0.502	0.100	Valid
	X4.6	0.613	0.100	Valid
	X4.7	0.519	0.100	Valid
	X4.8	0.505	0.100	Valid
	X4.9	0.565	0.100	Valid
	X4.10	0.513	0.100	Valid
<b>Financial Behavior (Y)</b>	Y1.1	0.488	0.100	Valid
	Y1.2	0.480	0.100	Valid
	Y1.3	0.524	0.100	Valid
	Y1.4	0.504	0.100	Valid
	Y1.5	0.559	0.100	Valid
	Y1.6	0.452	0.100	Valid
	Y1.7	0.526	0.100	Valid
	Y1.8	0.556	0.100	Valid
	Y1.9	0.453	0.100	Valid
	Y1.10	0.528	0.100	Valid

Source: Data Processed, 2025

Based on the validity test using Pearson correlation analysis, all items of the variable financial literacy, self-control, financial inclusion, social environment, and financial behavior show significant correlations with the total score of each variable ( $p < 0.01$ ) and have correlation values greater than the r-table (0.100). This indicates that all items in each variable possess good validity and are therefore considered appropriate to be used in measuring the intended research variables.

#### b. Reliability Test

The reliability test aims to evaluate the consistency of the research instrument. As stated by Ghozali (2021), an instrument can be deemed reliable if its Cronbach's Alpha value is  $\geq 0.60$ . The analysis results indicate that all variables exceed this threshold, with values of 0.747 for Financial Literacy, 0.632 for Self-Control, 0.705 for Financial Inclusion, 0.723 for Social Environment, and 0.678 for Financial Behavior. Thus, it can be concluded that the instruments used in this study are reliable and suitable for further analysis.

### 3) Classical Assumption Test

#### a. Normality Test

Ghozali (2021) explains that the normality test is employed to determine whether the residuals in a regression model follow a normal distribution, which is a fundamental assumption in multiple linear regression. In this study, the Kolmogorov-Smirnov test was applied, where a significance value greater than 0.05 indicates normally distributed residuals, while a value of 0.05 or lower suggests the opposite. The analysis produced a significance value of 0.412, which is above 0.05, meaning that the residuals are normally distributed and the assumption of normality has been satisfied.

#### b. Multicollinearity Test

Ghozali (2021) states that the purpose of the multicollinearity test is to detect whether there is a strong correlation among the independent variables in a regression model. In this study, the Variance Inflation Factor (VIF) approach was applied, with the criteria that tolerance values greater than 0.10 and VIF values less than 10 indicate the absence of multicollinearity. The test results show that all independent variables meet these requirements, with tolerance values above 0.10 and VIF values below 10. Thus, it can be concluded that multicollinearity does not exist in the model, and the independent variables can be used appropriately to analyze their effect on Financial Behavior.

#### c. Heteroscedasticity Test

Ghozali (2021) explains that the heteroscedasticity test is intended to assess whether the residuals in a regression model have a constant variance (homoscedasticity) or experience variance differences (heteroscedasticity). In this research, the Park method was applied by regressing the squared residuals on the logarithm of the independent variables. The decision rule states that a significance value greater than 0.05 indicates no heteroscedasticity. The analysis results show that all independent variables—Financial

Literacy (0.633), Self-Control (0.466), Financial Inclusion (0.383), and Social Environment (0.824)—have significance values above 0.05. Hence, it can be concluded that heteroscedasticity is not present, meaning the homoscedasticity assumption is fulfilled and the regression model can be reliably used for further testing.

#### 4) Multiple Linear Regression Test

Ghozali (2021) states that multiple linear regression is applied to analyze the effect of several independent variables simultaneously on a dependent variable. The regression equation formulated in this study is as follows:

$$Y=7.011+0.080X_1+0.276X_2+0.200X_3+0.369X_4+e$$

The interpretation of the regression coefficients is as follows:

1. The constant value ( $\alpha$ ) of 7.011 indicates that when all independent variables are equal to zero, financial behavior remains at 7.011 as the baseline value.
2. The coefficient  $b_1 = 0.080$  means that an increase in financial literacy by one unit, while holding the other variables constant, increases financial behavior by 0.080 points. The contribution is positive, although relatively small.
3. The coefficient  $b_2 = 0.276$  indicates that an increase in self-control by one unit increases financial behavior by 0.276 points, showing a stronger positive effect compared to financial literacy.
4. The coefficient  $b_3 = 0.200$  suggests that an increase in financial inclusion by one unit increases financial behavior by 0.200 points, meaning that better access to financial services leads to better financial behavior.
5. The coefficient  $b_4 = 0.369$  shows that an increase in social environment by one unit increases financial behavior by 0.369 points. This variable has the most dominant influence among all independent variables.

## 5) Hypothesis Testing

### a. t-test

The partial test (t-test) was carried out at a 5% significance level. The decision rule is that an independent variable is considered to significantly influence the dependent variable if the calculated t-value exceeds the t-table (1.966) and the significance value is less than 0.05. The analysis results indicate that financial literacy obtained a t-value of 2.268 ( $p = 0.024$ ), self-control 4.349 ( $p = 0.000$ ), financial inclusion 4.814 ( $p = 0.000$ ), and social environment 9.338 ( $p = 0.000$ ). As each of these variables satisfies the criteria, it can be concluded that all have a positive and significant effect on financial behavior. Consequently, hypotheses H1, H2, H3, and H4 are supported.

### b. F-test

The F-test is applied to assess whether the independent variables jointly have an influence on the dependent variable (Ghozali, 2021). This test is conducted by comparing the calculated F-value with the critical F-value at a 5% significance level ( $\alpha = 0.05$ ) using degrees of freedom  $df = n - k - 1$ , as well as by examining the significance value in the ANOVA table. The decision rule states that if the calculated F exceeds the F-table or the significance value is below 0.05, then  $H_0$  is rejected, indicating a significant effect; otherwise,  $H_0$  is accepted. The analysis shows that the calculated F-value (96.173) is greater than the F-table value (2.39), with a significance value of  $0.000 < 0.05$ . Accordingly,  $H_0$  is rejected and  $H_1$  is accepted, meaning that financial literacy, self-control, financial inclusion, and social environment collectively exert a significant influence on the financial behavior of *PayLater* users among Gen Z and Millennials in Madiun City.

### c. Coefficient of Determination ( $R^2$ )

The coefficient of determination ( $R^2$ ) is used to measure the extent to which independent variables explain the dependent variable (Ghozali, 2021). The R Square value of 0.504 indicates that approximately 50.4% of the variation in financial behavior can be explained by the four variables: financial literacy, self-control, financial inclusion, and social environment in the regression model. The remaining 49.6% is explained by other factors outside the model.

## 2. Discussion

### **The Effect of Financial Literacy on the Financial Behavior of PayLater Users from Gen Z and Millennials in Madiun City**

The first hypothesis testing resulted in a t-value of 2.268, which exceeds the t-table value of 1.966, with a significance level of  $0.024 < 0.05$ . These results lead to the rejection of  $H_0$  and acceptance of  $H_1$ , confirming that the hypothesis is supported. This indicates that financial literacy positively and significantly affects the financial behavior of *PayLater* users among Gen Z and Millennials in Madiun City. In other words, individuals with higher financial literacy tend to be more cautious in utilizing *PayLater*, which is reflected in more responsible financial practices.

This finding aligns with the studies of Budiman et al. (2024), Yanti and Suryadi (2024), and Erawati et al. (2024), who also found that financial literacy significantly influences financial behavior. Similarly, Fariska et al. (2024) and Utami & Isbanah (2023) emphasize that financial knowledge is essential in managing digital lending services wisely to reduce the risk of excessive consumption.

### **The Effect of Self-Control on the Financial Behavior of PayLater Users from Gen Z and Millennials in Madiun City**

The second hypothesis testing produced a t-value of 4.349, which is greater than the t-table value of 1.966, with a significance level of  $0.000 < 0.05$ . These results indicate that  $H_0$  is rejected while  $H_2$  is accepted, meaning the hypothesis is supported. This confirms that self-control has a positive

and significant influence on the financial behavior of *PayLater* users among Gen Z and Millennials in Madiun City. In practical terms, the greater an individual's capacity for self-control, the more effectively they manage their financial activities when using *PayLater*.

This finding is in line with research by Jannah et al. (2024) and Feralda et al. (2023), which demonstrated that self-control significantly influences the financial behavior of Buy Now Pay Later users. Likewise, Utami and Isbanah (2023) emphasize that individuals with strong self-control tend to be more disciplined in financial management and are better able to resist impulsive consumption.

### **The Effect of Financial Inclusion on the Financial Behavior of PayLater Users from Gen Z and Millennials in Madiun City**

For the financial inclusion variable ( $X_3$ ), the analysis generated a t-value of 4.814 with a significance level of 0.000. Because the calculated t-value (4.814) is greater than the t-table value (1.966) and the significance is below 0.05, the third hypothesis ( $H_3$ ) is accepted. This result demonstrates that financial inclusion exerts a positive and significant influence on the financial behavior of *PayLater* users among Gen Z and Millennials in Madiun City. In other words, individuals with greater access to and utilization of formal financial services tend to display more responsible financial behavior.

This result is consistent with the findings of Raindra and Paramitalaksmi (2024) as well as Fariska et al. (2024), who also confirmed the significant role of financial inclusion in shaping financial behavior. Supporting evidence is also presented by Sukma et al. (2022), who highlight that access to financial services can act as a key factor in fostering healthier and more controlled financial practices.

## **The Effect of Social Environment on the Financial Behavior of PayLater Users from Gen Z and Millennials in Madiun City**

For the social environment variable, the results indicate a t-value of 9.338 with a significance level of 0.000. Since the calculated t-value (9.338) exceeds the t-table value (1.966) and the significance is below 0.05, the fourth hypothesis (H<sub>4</sub>) is accepted. This confirms that the social environment has a positive and significant impact on the financial behavior of *PayLater* users from Gen Z and Millennials in Madiun City. The finding suggests that stronger social influences—whether from family, peers, or the broader community—are associated with more responsible financial behavior.

This evidence is in line with studies by Sada (2022), Simu et al. (2023), and Abdurrahman & Oktapiani (2020), who highlight the role of social environment in shaping financial decision-making and habits. Likewise, Febrianti & Prima (2024) found that students' financial behavior in Batam City was significantly affected by their social surroundings. Therefore, it can be concluded that social environment is a key determinant in shaping the financial practices of younger generations, especially in their use of *PayLater* services.

## **The Simultaneous Effect of Financial Literacy, Self-Control, Financial Inclusion, and Social Environment on the Financial Behavior of PayLater Users from Gen Z and Millennials in Madiun City**

Based on the F-test results, the calculated F-value of 96.173 is greater than the F-table value of 2.39, with a significance level of  $0.000 < 0.05$ . This indicates that the hypothesis is accepted, meaning that financial literacy, self-control, financial inclusion, and social environment collectively exert a significant influence on the financial behavior of *PayLater* users from Gen Z and Millennials in Madiun City. These findings suggest that financial behavior is not shaped by a single determinant, but rather emerges from the combined interaction of financial knowledge, self-discipline, access to financial services, and social support.

This conclusion is consistent with the findings of Rizky et al. (2025), Arnoldus et al. (2025), and Raindra & Paramitalaksmi (2024), who emphasized that personal and social factors jointly affect the financial behavior of younger generations. Likewise, Nasution & Balatif (2025) and Angelista et al. (2024) also highlight the need for a holistic approach in understanding and shaping financial behavior.

## D. CONCLUSIONS

Based on the analysis results, financial literacy, self-control, financial inclusion, and social environment were found to have a positive and significant effect on the financial behavior of *PayLater* users from Gen Z and Millennials in Madiun City, both partially and simultaneously. Among these variables, the social environment is the most dominant factor, followed by financial literacy, self-control, and financial inclusion. These findings highlight that the financial behavior of younger generations is shaped by a combination of internal and external factors, thereby emphasizing the importance of adopting a holistic approach to enhance financial management in the digital era.

## E. SUGGESTIONS

*PayLater* providers are advised to develop features that encourage healthier financial behavior, while the government and financial institutions should intensify financial literacy programs targeted at younger generations. Future research is recommended to incorporate additional variables, adopt diverse methodological approaches, and expand the research scope in order to generate more comprehensive insights.

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