

The Role of Debt Management Literacy in Controlling Financial Impulsivity among PayLater Users in Young Generation

Abdul Rahman^{1*}, Ela Elliyana², Verawaty³, Lydia Goenadhi⁴

¹Universitas Indonesia Timur, Indonesia, abd.rahmanr@gmail.com

²Universitas Indonesia Timur Makassar, Indonesia, elaelliyana82@gmail.com, <https://orcid.org/0000-0002-8673-0631>

³Institut Bisnis dan Keuangan Nitro, Indonesia, verawatyibknitro@gmail.com

⁴Institut Bisnis Dan Teknologi Kalimantan, Indonesia (IBTEK), lydiagoenadhi@ibitek.ac.id, <https://orcid.org/0000-0002-3077-7844>

*Corresponding Author: abd.rahmanr@gmail.com

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ABSTRACT

The rapid growth of financial technology (fintech) has transformed consumer behavior, particularly through the emergence of Buy Now, Pay Later (BNPL) services such as PayLater. While these platforms offer flexibility and convenience in purchasing, they have also been linked to rising impulsive and consumptive behaviors among young users. This study aims to examine the role of Debt Management Literacy (DML) in controlling financial impulsivity among young PayLater users in Indonesia. Using a quantitative explanatory approach, data were collected through an online survey of 312 respondents aged 18–30 who had used PayLater services within the last six months. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results show that the use of PayLater positively affects financial impulsivity while DML and self-control negatively affect it. Furthermore, DML has a moderating effect, weakening the positive relationship between PayLater usage and impulsivity. These findings confirm that good debt management literacy acts as a buffer against impulsive financial behavior, reducing the risk of overspending and debt accumulation. The study highlights the importance of strengthening financial education and promoting responsible digital credit usage among young adults to achieve sustainable financial well-being.

Keywords: Behavior, Debt Management Literacy, Fintech, Impulsivity, PayLater

INTRODUCTION

Background

The rapid development of financial technology (fintech) in Indonesia has brought about payment innovations that make life easier for consumers especially through PayLater services (similar to the “buy now, pay later” or BNPL concept) (Wikipedia, 2025). Among PayLater users, young people namely Generation Z and millennials make up a significant portion. According to the latest data, 26.5% of PayLater users are between the ages of 18 and 25 (Gen Z), and 43.9% are between the ages of 26 and 35 (millennials) (Muhammad, 2025).

The growth of PayLater users in Indonesia has also been exponential in recent years. In the last five years, there has been a 17-fold increase; in 2023, there were approximately 79.92 million active PayLater contracts throughout Indonesia. This surge shows that PayLater services have become a real part of the daily consumption behavior of many people especially among young people (Elliyana et al., 2024; Faisal, 2024).

This phenomenon not only shows high adoption rates, but also raises concerns about consumptive and impulsive behavior. Empirical research on college students shows that the use of PayLater among students has increased significantly, and this phenomenon is greatly influenced by a consumptive lifestyle which in many cases is triggered by ease of access and the appeal of “pay later.” (Goodstas.id 2025).

For example, in a study in Surabaya, the use of PayLater by students was significantly influenced by consumptive behavior; this tendency shows that many students use PayLater not only for urgent needs, but also to fulfill consumptive desires (Candika et al., 2025). Elsewhere (at Makassar State University), research shows that although PayLater facilitates installment payments without a credit card, this service has the potential to encourage students' consumptive spending on non-academic needs (Harfian et al., 2025).

There is even data showing that outstanding PayLater debt in Indonesia has reached a very large amount one source mentions a total of around Rp 30.36 trillion in 2024 (penadigital.id, 2025). This figure illustrates the scale of usage, which is no longer small, and the potential financial risks if the debt is not managed properly (Allayannis et al., 2003; Davis, 1992; Rampini & Viswanathan, 2010).

On the other hand, there is concern about the role of financial literacy, particularly the aspect of understanding debt and financial management which in this context can be referred to as debt management literacy (Elliyana, 2024b). Various studies show that financial literacy is related to consumptive behavior and the use of PayLater. For example, a recent study of Generation Z in Indonesia shows that financial literacy has a negative and significant effect on consumptive behavior meaning that the higher a person's financial literacy, the lower their tendency to consume (Pangestu & Karnadi, 2020). However, other empirical evidence shows complex results: in certain contexts such as research on Shopee PayLater users financial literacy does not always have a significant . This shows that although financial literacy is important (Putra, 2024), its role in controlling consumption or financial impulsivity can be influenced by other factors (e.g., perceptions of convenience, perceptions of risk, hedonistic motivation, and individual social and economic contexts) (Czarnecka et al., 2020; Kacen & Lee, 2002; Yani, 2025).

Therefore, given the large and growing scale of PayLater adoption, especially among the younger generation, the phenomenon of consumptive and impulsive behavior that often accompanies the use of PayLater, and the existence of financial/debt literacy as a potential safeguard against consumptive behavior, it is highly relevant to further examine the role of debt management literacy in controlling the financial impulsivity of young PayLater users.

This research is expected to make an important contribution to academic literature and practical policy for example, as a basis for financial literacy education programs, fintech regulations, or guidelines for responsible use of PayLater.

THEORETICAL REVIEW

The Concept of PayLater and Changes in Consumer Behavior

The Buy Now, Pay Later (BNPL) or PayLater service is one of the major innovations in the digital financial sector that allows users to purchase goods now and pay for them later without interest in the short term. In Indonesia, this feature has been adopted by various platforms such as Shopee, Tokopedia, Gojek, and Traveloka. This facility offers convenience, flexibility, and high accessibility, making it attractive to young consumers who tend to seek instant gratification.

Research by Hegawan et al., (2023) shows that perceptions of the value and usefulness of PayLater have a positive effect on consumer satisfaction and impulsive buying behavior. This means that the greater the perceived benefits of PayLater, the higher the likelihood of users making unplanned purchases. This is in line with the findings of a study by Wayan et al., (2019), which found that sales promotions and live streaming features in e-commerce reinforce impulsive behavior, and the use of PayLater strengthens this relationship.

Additionally, according to (Faisal, 2024), the existence of PayLater significantly influences impulsive purchasing behavior, especially among the 18–21 age group. This proves that PayLater is not only a transaction tool but also functions as a trigger for instant consumption among young people.

Financial Impulsivity and Its Determinants

Financial impulsivity is a person's tendency to make spontaneous purchases without rational consideration of their financial condition. Psychological factors such as hedonic motivation, subjective norm, and digital addiction have been proven to influence this impulsive behavior (Laurinda et al., 2024).

A study by Singh et al., (2025) also found that digital addiction and fear of missing out (FOMO) encourage impulsive consumption among young people, especially when combined with easy access to BNPL services. The influence of social media and algorithmic advertising stimulates the desire to buy immediately, creating an instant gratification loop that poses a risk to personal financial stability.

In addition to psychological factors, impulsive behavior is also reinforced by the ease of digital payment systems, which reduce the perception of the “pain of payment.” Experimental research by Bakar et al., (2025).

found that the use of PayLater resulted in the highest level of impulsive purchases compared to cash-on-delivery and e-wallet methods, as well as increased payment regret after purchasing. Thus, it can be concluded that PayLater weakens consumers' self-control mechanisms, especially among the younger generation who are vulnerable to social pressure and hedonistic urges.

Debt Management Literacy

Debt management literacy is part of financial literacy that focuses on an individual's ability to understand the concepts of debt, interest rates, credit risk, and effective payment strategies (Elliyana, 2024a). Individuals with high debt management literacy are able to assess their financial capacity, make rational borrowing decisions, and avoid excessive consumption.

Research Juita et al., (2023) found that digital financial literacy and self-control have a negative influence on the impulsive purchasing behavior of BNPL users in Indonesia, with self-control having a greater influence than financial literacy. This means that improving debt literacy must be accompanied by the development of self-control to effectively reduce financial impulsivity.

This is in line with Pamungkas & Putri, (2024), which found that financial literacy has a negative relationship with the consumptive behavior of students who use PayLater. However, lifestyle factors and social influence are still strong mediators that can neutralize the positive effects of financial literacy.

The Role of Debt Management Literacy as a Controller of Financial Impulsivity

In the conceptual framework of this study, debt management literacy is seen as a variable that plays a role in controlling financial impulsivity due to the use of PayLater. The Theory of Planned Behavior (Ajzen, 1991) explains that financial behavior is influenced by intention, which is formed from attitudes, subjective norms, and perceived behavioral control. Debt literacy increases perceived behavioral control, which is an individual's perception of their ability to manage debt, thereby suppressing impulsive urges.

A study by Hazmi, (2023) shows that religiosity and understanding of financial consequences reduce the intensity of PayLater use and impulsive behavior. This reinforces the idea that value awareness and financial management skills (including debt) act as a bulwark against consumptive behavior.

Another study by Suherman et al., (2025) found that hedonism and the convenience of PayLater have a positive effect on students' financial behavior. However, good financial management skills can minimize these negative effects. Thus, debt management literacy can function as a moderating factor that weakens the influence of impulsivity on PayLater usage behavior.

Regulatory Perspective and Policy Implications

As cases of PayLater defaults and consumer debt risks increase, regulatory agencies such as the Financial Services Authority (OJK) emphasize the importance of digital financial literacy and credit risk awareness among young users. A study by (Putri et al., 2025). from an Islamic economic perspective also highlights the need to improve financial literacy and transparency among BNPL providers so as not to encourage consumptive behavior that is contrary to the principles of financial sustainability.

Therefore, debt management literacy is not only important for individuals, but also a strategic aspect in maintaining macroeconomic health and the stability of the digital financial sector.

From various studies, it can be concluded that PayLater increases consumptive and impulsive behavior among the younger generation, mainly due to the ease of transactions and weak self-control. However, debt management literacy plays an important role in controlling financial impulsivity through increased risk awareness, rational financial management, and assessment of payment capabilities. Thus, improving debt management literacy can be a key strategy for creating healthy and sustainable financial behavior in the digital age.

Based on a review of theory and previous research findings, the hypotheses proposed are:

- H1: The use of PayLater has a positive effect on the financial impulsivity behavior of the younger generation.
- H2: Debt Management Literacy has a negative effect on the financial impulsivity of PayLater users.
- H3: Debt Management Literacy has a negative effect on the intensity of PayLater usage.
- H4: Debt Management Literacy acts as a moderating variable that weakens the relationship between PayLater usage and financial impulsivity.
- H5: Self-control has a negative effect on the financial impulsivity of PayLater users.

RESEARCH METHODOLOGY

This study uses an explanatory quantitative approach with a cross-sectional survey method. The objective is to analyze the effect of debt management literacy on the financial impulsivity of PayLater users among young people (aged 18–30 years). The research population consists of active PayLater users in the Greater Jakarta area. The sampling technique used purposive sampling, with the following respondent criteria: (1) aged 18–30 years, (2) had used PayLater services at least three times in the last six months, and (3) had a fixed income or regular allowance. Data were collected through an online questionnaire using a 1–5 Likert scale. A total of 312 respondents were collected. Data analysis was performed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method using SmartPLS 4 software. The independent variables were PayLater Use (X1), Debt Management Literacy (X2), and Self-Control (X3); the dependent variable was Financial Impulsivity (Y). Reliability and validity tests were conducted using Cronbach's Alpha (>0.70) and Average Variance Extracted ($AVE > 0.50$). Hypothesis testing was conducted through path analysis with a significance level of $p < 0.05$.

RESEARCH RESULTS

Respondent Description

A total of 312 respondents consisted of 61% women and 39% men, with the dominant age range being 20–25 years old (68%). Most used Shopee PayLater (47%), Gojek PayLater (22%), and Traveloka PayLater (14%) services. The average frequency of use was 4 times per month, with an average transaction value of IDR 1,250,000.

2. Validity and Reliability Test

All indicators had a loading factor value > 0.70 , $AVE > 0.50$, and composite reliability > 0.80 . Thus, the variable construct was declared valid and reliable.

Variable	AVE	Composite Reliability	Cronbach's Alpha
Use of PayLater	0.732	0.912	0.881
Debt Management Literacy	0.691	0.898	0.861
Self-Control	0.705	0.904	0.876
Impulsivitas Finansial	0.749	0.921	0.884

Structural Model Test Results (Path Coefficient)

Hubungan	Koefisien Jalur (β)	t-statistic	p-value	Keterangan
H1: Use of PayLater \rightarrow Financial Impulsivity	0.426	8.912	0.000	Diterima
H2: Debt Management Literacy \rightarrow Financial Impulsivity	-0.312	7.231	0.000	Diterima
H3: Debt Management Literacy \rightarrow Use of PayLater	-0.274	5.812	0.001	Diterima
H4: Moderasi DML \times PayLater \rightarrow Financial Impulsivity	-0.158	2.964	0.003	Diterima
H5: Self-Control \rightarrow Financial Impulsivity	-0.298	6.345	0.000	Diterima

The R^2 value for the Financial Impulsivity variable is 0.587, which means that the combination of the three independent variables (PayLater, Debt Management Literacy, and Self-Control) can explain 58.7% of the variation in financial impulsivity. The use of PayLater has a significant positive effect on financial impulsivity ($\beta = 0.426$). The more often PayLater is used, the more impulsive a person's behavior is.

Debt Management Literacy shows a significant negative effect on financial impulsivity ($\beta = -0.312$), indicating that individuals with good debt management skills tend not to be easily tempted to shop impulsively. The moderating effect of DML weakens the relationship between PayLater and impulsivity ($\beta = -0.158$), confirming the buffer effect. Self-control also has a significant negative effect ($\beta = -0.298$), supporting the theory of self-control in financial behavior.

DISCUSSION

H1: The use of PayLater has a positive effect on the financial impulsivity of the younger generation.

The results show that the use of PayLater has a positive and significant effect on financial impulsivity ($\beta = 0.426$; $p < 0.001$). This means that the more often individuals use PayLater, the higher their tendency to behave impulsively in financial decision-making. This finding confirms the Stimulus–Organism–Response (S-O-R) theory,

in which the stimulus of easy payment (PayLater) affects the organism (the user's cognition and emotions), which then results in a response in the form of impulsive behavior. Easy payment and deferred financial obligations reduce the “pain of payment,” which is usually a psychological barrier before making a purchase. This study supports the empirical findings of (Hegawan et al., 2023), which found that the perceived benefits and utility of PayLater have a positive effect on impulsive purchasing behavior. Similarly, (Wayan et al., 2019) found that promotions and social norms reinforce impulsive behavior, with PayLater as a variable that strengthens this relationship. In the context of the younger generation, this is also in line with the research by (Faisal, 2024), which found that PayLater is most often used by the 18–25 age group, who tend to be oriented towards lifestyle consumption. Thus, the results of H1 prove that PayLater is not only a transaction tool, but also a behavioral trigger that can reduce users' self-control in managing their personal finances.

H2: Debt Management Literacy has a negative effect on the financial impulsivity of PayLater users.

The analysis results show that Debt Management Literacy (DML) has a significant negative effect on financial impulsivity ($\beta = -0.312$; $p < 0.001$). This means that the higher a person's debt management literacy, the lower their tendency to make impulsive purchases through PayLater. This finding confirms the importance of debt literacy as a cognitive ability in managing financial risk. Individuals who understand interest rates, loan limits, and payment consequences tend to be more rational in their purchasing decisions. This study supports the findings (Juita et al., 2023) that digital financial literacy suppresses the impulsive behavior of BNPL users, although self-control has a stronger effect. Research (Pamungkas & Putri, 2024) also shows that students with high financial literacy are better able to resist consumptive urges even when using PayLater services. The implication is that debt management literacy is not only conceptual understanding but also a form of reflective awareness that shapes wise financial behavior. With high literacy, the younger generation is more likely to distinguish between needs and wants and be more cautious in utilizing the convenience of digital credit.

H3: Debt Management Literacy has a negative effect on the intensity of PayLater usage.

The results also found that DML has a significant negative effect on the frequency of PayLater usage ($\beta = -0.274$; $p < 0.001$). This finding indicates that the better a person's ability to manage debt, the less likely they are to use PayLater frequently. This result is in line with the study (Hazmi, 2023), which shows that financial awareness and moral values can reduce the intensity of PayLater usage. Similarly, the study (Suherman et al., 2025) found that a hedonistic lifestyle and the convenience of fintech increase PayLater usage, but its impact can be mitigated through good financial management skills. Theoretically, these results are consistent with the Theory of Planned Behavior (Ajzen, 1991), in which higher perceived behavioral control (in this case, the ability to manage debt) will reduce the intention to engage in consumptive behavior. From a practical perspective, the results of H3 confirm that financial literacy programs that emphasize debt management can reduce people's dependence on high-risk digital credit facilities.

H4: Debt Management Literacy acts as a moderating variable that weakens the relationship between PayLater usage and financial impulsivity.

The moderation test results show that DML significantly weakens the relationship between PayLater usage and financial impulsivity ($\beta = -0.158$; $p = 0.003$). This means that although PayLater increases impulsivity, its effect can be reduced in individuals with high levels of debt literacy.

This effect illustrates the role of DML as a buffer or protector against unhealthy financial behavior (Elliyana, 2024a). Individuals who have an understanding of debt management will consider their financial capacity before deciding to make a purchase using PayLater. These findings expand on the results (Juita et al., 2023) by showing the moderating role of DML, not just its direct influence. Thus, financial literacy functions not only as an independent variable but also as a protective factor in the psychological relationship between digital credit facilities and consumptive behavior. From a public policy perspective, this highlights the importance of involving regulators such as the OJK in improving debt education among students and young workers. Such educational programs can build financial immunity against the temptation of excessive digital consumption.

H5: Self-control has a negative effect on the financial impulsivity of PayLater users.

The test results show that self-control has a negative and significant effect on financial impulsivity ($\beta = -0.298$; $p < 0.001$). This means that the higher an individual's ability to control themselves, the lower their tendency to behave impulsively. This finding is in line with Self-Regulation theory, which states that self-control is a major factor in rational financial decision-making. Individuals with low self-control are more easily tempted by advertisements, discounts, or “pay later” features. Research Singh et al., (2025) supports these results, showing that digital addiction and instant gratification weaken self-control, thereby increasing impulsive consumption. Furthermore, these results are also consistent with research (Juita et al., 2023) which found that self-control has a stronger influence than financial literacy on the impulsivity of BNPL users. The practical implication of H5 is the importance of integrating financial education with behavioral finance-based psychological training, such as emotional management and personal financial discipline. Financial education should not only emphasize cognitive aspects but also behavioral and psychological aspects.

Overall, the results of this study show that PayLater increases financial impulsivity, but Debt Management Literacy and Self-Control play a role in reducing it. Debt management literacy also functions as a moderator that mitigates the negative effects of PayLater. These findings reinforce the idea that the financial behavior of the younger generation in the digital era is not only influenced by technological factors, but also by literacy capacity and self-management skills. Therefore, efforts to improve debt literacy and self-control are important strategies in building responsible financial behavior amid the increasing penetration of fintech.

CONCLUSION

This study proves that the use of PayLater has a significant positive effect on the financial impulsivity of the younger generation, while debt management literacy and self-control play an important role in suppressing this behavior. Debt management literacy has been proven to not only directly reduce impulsive tendencies, but also weaken the negative influence of PayLater through a moderating effect. This means that good debt literacy can be a preventive tool to avoid excessive consumption and debt cycles.

With an R^2 of 58.7%, this model shows that improving debt literacy and self-control are key to creating healthy financial behavior in the digital age.

RECOMMENDATIONS

The government and educational institutions need to strengthen digital financial literacy programs with a focus on debt management and consumption behavior. Fintech institutions such as ShopeePayLater, GopayLater, and Traveloka PayLater also need to provide educational features and credit risk warnings in their applications. In addition, further research is recommended to explore other psychological and social factors such as peer influence and digital lifestyle, as well as using longitudinal methods to observe changes in the financial behavior of the younger generation over time.

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