The Influence of Financial Literacy, Lifestyle, and Pay Later Use on Consumptive Behavior

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Abstract: This research aims to obtain empirical evidence and analyze the impact of financial literacy (FL), lifestyle (LS), and use of pay later (UPL) on student consumptive behavior (CB). This research involved students from the Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta as the subjects. Samples were taken using the purposive sampling method, namely students who used pay later, and the accidental sampling method, namely students who were easy to find. The total sample collected was 135 people. Hypothesis testing was carried out using the structural equation modeling (SEM) method via AMOS software. The results showed that improvements in FLT, LST, and UPL contributed to the increase in SCB. These findings indicate that students who understand financial services should be able to control themselves, so they do not behave impulsively. However, they behave consumptively because they are encouraged to be accepted by their group members and have an extravagant lifestyle. This condition can be achieved because there is ease of payment using pay later.

Keywords: financial literacy; lifestyle; pay later; consumptive behavior

Introduction

Becoming a student is the next phase of a more independent and independent academic life. Previously, their personal lives tended to be more controlled, and their parents often determined their decision to go to college. However, after entering the world of college, they gain greater freedom in using and managing finances, even though the source of these funds still comes from their parents. The decision to buy or not buy something is now wholly determined by themselves. Therefore, FL is critical in managing their finances (Sustiyo, 2020).

A survey conducted by the OJK (2022) shows that the FLT index is 49.7%, which shows that some Indonesians still do not understand how to manage their finances to make it more useful. As a result, they tend to make detrimental financial decisions, such as overspending on consumer goods, ultimately leading to a deficit at the end of the month. Students, as an educated young generation, should be good examples.

As time goes by, it shows that LS is experiencing changes and developments due to globalization's influence, which can have both positive and negative impacts. LS society

tends to become consumptive due to increasingly rapid technological advances (Pratiwi & Ni'am, 2023). This condition also affects students. Therefore, today's students are different from previous generations of students. In the past, students often spent time in libraries reading books, whereas now they more often visit malls, hang out with friends, hang out in cafes, and spend time on social media.

Technological advances in financial services, known as fintech, have developed worldwide, including in Indonesia. Fintech presents non-cash payment methods that are increasingly popular among the public, especially among students and college students, one of which is pay later. One platform that provides paid later services is Shopee. Shopee is an online buying and selling application that the public can access via gadgets. With non-cash payments, people tend to become more consumptive, and without cash, someone is more likely to shop impulsively to buy things without planning (Sufyati & Lestari, 2022).

Shopee provides a pay later feature that can be used directly when choosing a payment method (Sari, 2021). Shopee also sets certain limits based on user transaction frequency. With the various conveniences and features available, students must understand how to manage their finances well. Students should undergo LS that suits their family's economic conditions. In this way, it is hoped that they can avoid debt and live a better life.

CB refers to an individual's habit of buying something not because of need but desire (Rucita & Dewani, 2023). An interest often influences this desire for luxury goods or the lifestyle one follows. As a result, individuals often feel dissatisfied with what they have. Aftika et al. (2022) describes CB as the act of purchasing goods or services that are driven by excessive desire that exceeds ability. Amaliya & Setiaji (2017) argue that CB is the act of buying too many things to get temporary satisfaction. Currently, the millennial generation uses pay later to fulfill their lifestyle needs, such as buying food, clothing, cosmetics, etc. One of the factors thought to trigger CB is low levels of FL (Tenriawaru, 2018).

CB must be reduced because it can cause financial problems, such as getting into debt or unwise use of credit cards (Nurachma & Arief, 2017). This situation can worsen with technological advances, such as pay later facilities. This has a negative impact because it makes it easier for individuals to borrow money through online platforms, including using credit schemes such as pay later. Researchers found that students had low FL levels. This low FL, coupled with LS, tends to be wasteful, and the emergence of new payment methods, such as pay later, encourages CB among the millennial generation, especially among students.

Previous research on the impact of FL, LS, and UPL on CB shows varying results. Oskar et al. (2022), Ulumudiniati & Asandimitra, (2022), Sufyati & Lestari (2022), and Prihatini & Irianto (2021) found that increasing FL resulted in increasing CB. In contrast, Widiyanti et al. (2022), Yahya (2021), and Wahyuni et al. (2019) found that a decrease in FL had no impact on CB. Several other studies by Moyong et al. (2022), Pulungan & Febriaty (2018), Oktafikasari & Mahmud (2017), and Dewi et al. (2017) stated that increasing FL can reduce CB.

Afifah & Yudiantoro (2022), Ulumudiniati & Asandimitra (2022), Wahyuni et al. (2019), Pulungan & Febriaty (2018), and Melina & Wulandari (2018) concluded that

increasing LS increases CB. Moyong et al. (2022) shows that decreasing LS does not affect CB, while Syahla (2023) finds that increasing LS can reduce CB.

Zuliansah et al. (2024), Zahara et al. (2023), Oskar et al. (2022), Franky et al. (2022), and Sari (2021) shows that increasing UPL increases CB. However, research by Aftika et al. (2022), Rahima & Cahyadi (2022), Julita et al. (2022), and Afifah & Yudiantoro (2022) reveals that the reduction in UPL does not have a significant impact on CB.

Based on the phenomena and results of previous research, which show varying results, it illustrates that many factors still need to be explored related to FL, LS, UPL, and CB. Therefore, researchers plan to test whether FL, LS and UPL influence CB.

CB is a person's tendency to try to achieve a lifestyle that is irrational or disproportionate to their income (Afifah & Yudiantoro, 2022). According to Julita et al. (2022), CB occurs when someone buys goods or services beyond their reasonable needs. These purchases are no longer based on need but on excessive desire.

CB occurs when someone buys too many goods to gain temporary satisfaction and to be seen by others (Amaliya & Setiaji, 2017). This behavior is driven by the tendency to fulfill personal satisfaction and material desires, where purchasing products prioritizes desires rather than needs (Kurniawan, 2017). Those who tend to use things without distinguishing between wants and needs are known as individuals with CB. This behavior is characterized by an excessive desire for life to fulfill personal desires and physical comfort and is not based on rational considerations (Yahya, 2021). In CB, individuals no longer prioritize primary needs but rather prioritize desires. However, individuals who manage their finances well can avoid CB (Tribuana, 2020).

Based on the explanations above, it can be concluded that someone is said to live a consumer lifestyle when they continuously buy excessive items that do not suit their needs and solely fulfill personal desires to get attention from others. In consumer behavior, desire factors take precedence over needs when making purchases.

The influence of FL on CB

FL refers to a person's ability to understand various financial products, including knowledge about savings, investments, debt, insurance, and other financial products (Arianti, 2020). FL can also be interpreted as an individual's ability to understand, analyze, manage, and communicate personal financial conditions, which influences decision making regarding financial issues (Wulandari & Damayanti, 2022). This ability involves making appropriate financial decisions, planning for the future, discussing financial issues without feeling uncomfortable, and providing wise responses to life events that influence daily financial decisions, including economic events in general (Wulandari & Damayanti, 2022).

Students with high FL understand the basic concepts of financial management, such as making a budget, saving, and investing. This knowledge allows them to manage income and expenses more effectively, avoiding wasteful behavior. A high level of FL encourages them to save and invest for the future. Saving is not just setting aside money but is also a strategy for achieving long-term financial goals, such as continuing education (Saputri et al., 2023).

Saving regularly is an important habit that students must get used to. They need to set aside a portion of their monthly income for savings, even if it is small. This habit can help in building an emergency fund. With an emergency fund, students can avoid debt and burdensome online loans. Therefore, students with sound financial literacy (FL) can control their spending better and avoid consumptive behavior. Previous research conducted by Moyong et al. (2022), Pulungan & Febriaty (2018), Oktafikasari & Mahmud (2017), and Dewi et al. (2017) found that increasing FL was able to reduce CB.

H_1: FL has a negative effect on CB

The influence of LS on CB

LS is a person's way of dealing with problems in their mind, often related to psychological and emotional aspects. It can be seen from their interests and points of view on certain things (Laksono & Iskandar, 2018). The LS adopted by each influences consumption choices, as demonstrated by how they use money and time (Wahyuni et al., 2019). This is in line with the opinion of Sari (2019) that LS includes how a person spends time with various activities, assessing the environment in which they live, and expressing their perceptions or views of that environment. From this explanation, LS can be defined as a person's way of managing time, spending money, and expressing themselves in their environment according to personal interests and views. LS can change according to developing needs because individual activities and views can adapt to environmental changes.

The campus environment encourages students to interact with many people and try to fit in with their peers. This environment can encourage students to adopt a more consumerist lifestyle, especially when they need to demonstrate their social status by owning expensive items such as clothes and gadgets.

Social media platforms such as Instagram and TikTok often display luxury and consumer lifestyles, which can encourage CB. This situation encourages students to buy luxury goods advertised by influencers or celebrities to improve their self-image and gain recognition from their friends. Apart from that, the ease of getting loans using the buy now, pay later method also influences students' consumerist lifestyles. Previous research by Afifah & Yudiantoro (2022), Ulumudiniati & Asandimitra (2022), Wahyuni et al. (2019), Pulungan & Febriaty (2018), and Melina & Wulandari (2018) shows that improving LS has an impact on CB.

H_2: LS has a positive effect on CB

The influence of UPL on CB

Pay later is one of the payment options provided by various startups and digital companies to make it easier for consumers to fulfill their various life needs (Prastiwi & Fitria, 2021). Pay later is an online service similar to a credit card, allowing individuals to make purchases even if insufficient funds are available, but they need the product from e-commerce. This method allows consumers to pay for purchased goods in stages up to an agreed time limit (Chuahan & Chavda, 2024). According to Quintero, pay later is an

alternative payment method that uses an online installment system without having a credit card Sari (2021).

Pay later is one of the latest innovations in the fintech sector, and it functions as a payment method. Users can use this service at various merchants offering payment options via pay later (Prastiwi & Fitria, 2021). This facility encourages students to buy items that should not be prioritized or make impulse purchases. This convenience also makes students dependent on these services without considering the risks, namely the obligation to pay bills when they are due. Research conducted by Zuliansah et al. (2024), Zahara et al. (2023), Oskar et al. (2022), Franky et al. (2022), and Sari (2021) shows that increasing UPL affects increasing CB.

H_3: UPL has a positive effect on CB

Research Method

This research involved students from the Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta, as subjects. Sample selection was made using a purposive and convenience sampling method, namely selecting respondents who used pay later and were easy to find. Data collection was carried out using a questionnaire assisted by Google Forms. The measurement scale used is an interval scale with a 5-level Likert method, where strongly agree is rated 5 and strongly disagree is rated 1 (Sekaran & Bougie, 2017). Hypothesis testing was done using 135 data, with a recommended sample size of 100 up to 200 (Ghozali, 2017). Hypothesis analysis was carried out using SEM with the help of AMOS software.

The dependent variable in this research is CB, measured using 7 question items (Yahya, 2021). The independent variables are FL, measured using 5 question items (Herdinata & Pranatasari, 2020); LS, measured using 4 question items (Puranda & Madiawati, 2017); UPL, measured using 6 question items (Rahima & Cahyadi, 2022). Questionnaire is presented in the appendix.

Result and Discussion

Validity and Reliability Test

In a validity test using confirmatory factor analysis (CFA), all question items have a loading factor ≥ 0.5. The reliability test used Cronbach's alpha (CA), and the results obtained showed that all variables had a value > 0.6 (Ghozali, 2017). The test results are presented in Table 1.

Table 1. Validity and Reliability Test Results

Variable	Indicator	Loading Factor	Cronbach Alpha
FL	FL_1	0.828	0.874
	FL_2	0.703	
	FL_3	0.798	

	FL_4	0.708	
	FL_5	0.771	
LS	LS_1	0.764	0.821
	LS_2	0.751	
	LS_3	0.683	
	LS_4	0.725	
UPL	UPL_1	0.632	0.882
	UPL _2	0.736	
	UPL _3	0.867	
	UPL_4	0.834	
	UPL_5	0.817	
	UPL_6	0.748	
CB	CB_1	0.656	0.887
	CB_2	0.734	
	CB_3	0.762	
	CB_4	0.794	
	CB_5	0.645	
	CB_6	0.791	
	CB_7	0.695	

Model Feasibility Test

The model feasibility test results in Table 2 show that RMSEA, CMIN/DF, CFI, and TLI can be feasible. Chi-square can be considered unfit, while GFI and AGFI can be marginally fit. The test results can conclude that the research model is feasible. Therefore, it can be used to test hypotheses (Pramudita et al., 2020).

Table 2. Model Feasibility Test Results

Goodness of Fit	Cut-off Value	Results	Explanation
Chi-Square	237.241	358.838	Unfit
DF		203	
Significant prob.	≥ 0.05	0.000	Unfit
RMSEA	≤ 0.08	0.076	Fit
GFI	≥ 0.9	0.815	Marginal fit
AGFI	≥ 0.8	0.769	Marginal fit
CMIN/DF	≤ 2.0	0.768	Fit
CFI	≥ 0.9	0.913	Fit
TLI	≥ 0.9	0.901	Fit

Respondents Profile

The respondents' profiles were based on class year; the most significant number for the 2020 class was 63.70% (Table 3). Based on study programs, the most management study programs were 51.11% (Table 4).

Table 3. Profile of Respondents Based on Class Year

Class Year	Number of Respondents	Proportion (%)
2022	16	11.85
2021	25	18.52
2020	86	63.70
2019	8	5.93
Total	135	100

Table 4. Profile of Respondents Based on Study Programs

Study Programs	Number of Respondents	Proportion (%)
Management	69	51.11
Acounting	37	27.41
Economics	29	21.48
Total	135	100

Descriptive Statistics

The mean FL value was 4.27, with a standard deviation (SD) of 0.82. These results show that respondents understand financial products and services but still need help controlling their spending. The mean LS value is 4.07 with SD of 0.66, which illustrates that respondents have a lifestyle that tends to be hedonic. The mean UPL value is 4.11 with SD of 0.66, which shows that respondents can often use the pay later application for shopping. The mean CB value is 4.19 with SD of 0.616, which shows that respondents cannot control themselves and tend to behave consumptively. The results of these descriptive statistics are presented in Table 5.

Table 5. Descriptive Statistics

Variable	Indicator	Mean	SD
FL	FL_1	4.12	0.82
	FL_2	4.10	0.78
	FL_3	4.27	0.84
	FL_4	4.33	0.83
	FL_5	4.34	0.83
	FL	4.27	0.67
LS	LS_1	4.07	0.80
	LS_2	3.99	0.82
	LS_3	4.20	0.78
	LS_4	4.01	0.87
	LS	4.07	0.66
UPL	UPL_1	4.04	0.89
	UPL _2	4.01	0.87
	UPL _3	4.05	0.79
	UPL_4	4.21	0.83
	UPL_5	4.20	0.81

	UPL_6	4.12	0.84
	UPL	4.11	0.66
CB	CB_1	4.33	0.90
	CB_2	4.13	0.86
	CB_3	4.16	0.77
	CB_4	4.13	0.79
	CB_5	4.08	0.86
	CB_6	4.21	0.80
	CB_7	4.28	0.79
	CB	4.19	0.64

Discussion

The analysis results presented in Table 6 found that FL positively affects CB. This finding is not supported by the proposed hypothesis, namely FL hurts CB; therefore, H_1: is not supported. This finding is based on the research results by Oskar et al. (2022), Ulumudiniati & Asandimitra (2022), Sufyati & Lestari (2022), and Prihatini & Irianto (2021).

Students with high FL often have excessive confidence in their ability to manage finances. This belief often makes them more willing to make significant expenditures, assuming they can control them. In addition, students with high financial literacy are often encouraged to demonstrate their financial status by purchasing expensive items, especially when in an environment that associates success with using expensive items.

Students often have strong theoretical knowledge but need more practical financial management experience. This deficiency can lead to errors in budget management, estimation of needs, and self-control in spending, all of which contribute to consumer behavior. They often assume that spending money is correct, such as when investing in the capital market, even though they need more knowledge and experience.

LS has a positive effect on CB. This finding is by the proposed hypothesis so that H_2: is supported. These findings are the results of research by Afifah & Yudiantoro (2022), Ulumudiniati & Asandimitra (2022), Wahyuni et al. (2019), Pulungan & Febriaty (2018), and Melina & Wulandari (2018).

High LS is often driven by the demand to conform to a particular social group. Pressure from the social environment makes students feel the need to own expensive items or live a luxurious lifestyle to be accepted in their community. As a result, students are encouraged to buy expensive items and follow this LS. This desire to display social status can lead to consumptive behavior, where individuals focus more on spending on goods that enhance their social image.

Individuals with a high lifestyle (LS) often need to consider their needs and availability of funds carefully. Lack of long-term financial planning and inability to control desires can lead to overspending. High lifestyles are often associated with consumerism as a way to achieve happiness or reduce stress. Purchasing expensive items or experiences considered luxury can provide momentary pleasure but also lead to uncontrolled spending habits. This lifestyle, which focuses on luxury and instant gratification, is often not

accompanied by sound financial management.

UPL has a positive effect on CB. This finding is by the proposed hypothesis so that H2: is supported. These findings are the results of research by Zuliansah et al. (2024), Zahara et al. (2023), Oskar et al. (2022), Franky et al. (2022), and Sari (2021).

The pay later service provides easy access to purchase goods or services without paying directly during the transaction. This increases students' purchasing power in the short term, making them feel they have more money to spend. The ability to buy now and pay later can encourage students to make purchases beyond their means because they do not feel the direct impact of these expenses.

Pay later services can give students a clear perception of their financial condition because payments are delayed. As a result, students often need to realize how much they have spent. This situation creates the illusion of having more funds, thus encouraging consumer behavior and leading to uncontrolled spending. Delaying payments can also provide a false sense of security, where students feel like they only need to think about payments once the deadline arrives. This can result in unexpected debt buildup and financial burdens in the future, especially if they do not have the income to pay off the debt on time.

Many pay later services offer promotions, discounts, or cashback that are very attractive to students. These incentives make them feel like they are getting benefits from purchases that are not necessary. This kind of promotion often encourages students to shop more to get a golden opportunity, even though the goods or services are irrelevant to their needs. As a result, students may need help managing finances because expenses are not immediately recorded in their monthly expenses. When debt repayment is due, students need to be financially prepared, which can result in debt accumulation.

Tabel 6. Analysis Results

Variable	Estimate	SE	CR	P
CB ← FL	0.312	0.117	2.663	0.008
CB ← LS	0.245	0.088	2.796	0.005
CB ← UPL	0.409	0.145	2.816	0.005

Appendix

Questionnaire

Financial literacy (FL)

1. I understand how to manage personal finances well.

2. I prepare a monthly expense budget.

3. I prepare a budget for living expenses per day.

4. I set aside money for savings.

5. I manage my finances well so as not to borrow money from others.

Lifestyle (LS)

1. I often spend my free time just walking around the mall with friends or groups.

2. I often spend my free time just hanging out in cafes.

3. I always follow the latest clothing models to keep up with the lifestyle of today's young people.

4. I often buy fashion products to maintain a calm and trendy appearance.

Use of pay later (UPL)

1. I have been using PayLater for about a year.

2. I quite often use pay later for transactions, especially shopping.

3. I use Pay Later more than two times a month for transactions.

4. I do not find it challenging to use pay later when making transactions.

5. I use paylater because I feel satisfied when making transactions.

6. I like the pay later feature because it is interesting.

Consumptive Behahior (CB)

1. I will buy a product if given a discount or gift.

2. I will buy the product because the packaging is attractive.

3. I will buy fashion products to look cool or trendy.

4. I will buy branded products because they guarantee quality and satisfaction.

5. I will buy a product that looks like the advertised model.

6. I think that expensive products give rise to self-confidence.

7. I always try more than two different brands to consider.

Conclusion

Students who have good FL should be able to control themselves and avoid consumptive behavior. However, the results of this study found the opposite, namely that students who had good FL could not control themselves and, therefore, had consumptive behavior. This is due to environmental pressure to be accepted by the social group. Today's students tend to have a hedonistic lifestyle due to the influence of advertisements and

influencers uploaded on social media. Apart from that, the rapid development of fintech, such as pay later and easy to use, encourages students to buy expensive products without thinking twice.

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