

What drives financial management behavior among gen Z BNPL users? Financial attitude as mediator

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Abstract

Buy Now Pay Later (BNPL) is a growing trend among Gen Z consumers, with implications for their financial management that have raised concerns. This research explores how financial attitude mediates the connection between financial literacy, ease of use, and lifestyle, impacting the financial management behaviors of Generation Z users of Shopee PayLater in Kuningan Regency, Indonesia. A sample of 115 participants was selected using non-probability purposive sampling, and the data were analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings highlight that both financial literacy and lifestyle positively influence financial attitude, whereas the ease of use negatively affects financial attitude. Financial literacy, PayLater ease of use, and financial management behavior are positively correlated, while lifestyle exhibits a negative correlation. Financial attitude is essential in all three preliminary relationships and helps financial management. The results emphasize the importance of Financial Literacy, PayLater Ease of Use, and Lifestyle on Financial Management Behavior. These findings have practical implications for targeted interventions by the OJK, fintech companies, and educational institutions to improve financial attitude among young digital credit users.

Keywords: *buy now pay later, financial attitude, financial literacy, financial management behavior*

Introduction

Technological advancement in Indonesia has accelerated rapidly in recent years, reshaping how people communicate, access information, and conduct economic transactions. One of the sectors most affected by this shift is finance, where the combination of technology and financial services, generally recognized as Financial Technology (Fintech), has transformed the industry from conventional practices toward faster, more digital modes of transaction (Bank Indonesia, 2018). Among the various fintech innovations that have emerged, Buy Now Pay Later (BNPL), commonly called PayLater, it become one of the most widely adopted services because it allows consumers to acquire goods or services instantly while facilitating deferred settlement, often through low-interest or interest-free installment schemes, without requiring a conventional credit card (Muzakkir et al., 2025).

Adoption of PayLater has grown particularly fast among Generation Z. Kredivo (2024) reported that 70.5% of buyers have utilized PayLater for their online purchases in the last year, compared to 69.4% in the previous year, while a Katadata Insight Center survey found that urgent purchases (58%), short-term installment preferences (52%), and attractive promotions (45%) were the main reasons behind this trend (Annur, 2022). This pattern is reinforced by the fact that 88% of Generation Z lack access to traditional credit instruments, making PayLater a practical alternative amid Indonesia's still-low credit card penetration

(Cemarawati et al., 2025). According to the IDN Research Institute (2025), Shopee PayLater is the prominent PayLater service adopted by Gen Z, with a 50% market share, supported by its integration with Shopee, easy credit access, and frequent promotions (Oetama et al., 2025).

The ability to use Shopee PayLater anytime and anywhere, even without available funds, has been linked to increasingly impulsive and unplanned purchasing among young users, directly affecting their personal financial management (Oetama et al., 2025). This concern are reinforced by national-level data: Financial Services Authority (2025) reported that outstanding BNPL credit grew 46.45% year-on-year as of January 2025, reaching IDR 22.57 trillion across 24.44 million accounts, with a gross non-performing financing (NPF) ratio of 3.15%, indicating a real risk of payment default among users (Komarudin et al., 2024). A preliminary survey conducted by the researcher on 30 Generation Z Shopee PayLater users in Kuningan Regency confirms this pattern: 60% of respondents admitted to frequently buying items they did not really need because of how easy PayLater made payment, 56.7% did not consistently pay their bills on time, and 70% did not routinely track their monthly spending. These indications suggest that financial management behavior among Shopee PayLater users in this population remains suboptimal and warrants closer empirical investigation.

Previous studies agree that financial literacy, PayLater ease of use, and lifestyle are antecedents of financial management behavior, but there are sharp differences of opinion regarding the direction and significance of each of these relationships. Regarding financial literacy, Saripah et al. (2024) and Baptista & Dewi (2021) reported a significant positive effect on financial management behavior, whereas Gunawan & Herlina (2025) found no significant effect at all, an unresolved contradiction over whether financial knowledge alone is sufficient to change behavior, or whether it only shapes behavior indirectly. Regarding PayLater ease of use, Rahmania & Manjaleni (2025) demonstrated a substantial impact on financial management behavior, while A'ni & Setiawati (2026), studying a comparable BNPL population, found none, suggesting that the perceived ease of a credit facility does not automatically translate into a uniform behavioral outcome and may instead depend on an intervening psychological state. Regarding lifestyle, Wahyuni & Prasetyo (2024) found a clear impact on financial behavior. In contrast, Widyakto et al. (2022) and Gahagho et al. (2021) found none, so financial behavior's dependence on lifestyle is conditional rather than universal. These three specific, conflicting contradictions indicate that the direct-effects model used in most previous studies is theoretically incomplete, and this encourages the need to test the intermediate mechanisms, rather than assuming a uniform direct path from each antecedent to behavior.

The theoretical foundation of this research integrates two symbiotic perspectives: the Theory of Planned Behavior (TPB) and the Technology Acceptance Model. Developed by Ajzen (1991), the Theory of Planned Behavior (TPB) states that one's intention, informed collectively by attitudes about the behavior, social expectations, and the belief in one's capacity to execute the behavior, comes before actions. TPB's belief-attitude mechanism explains two of the paths in this model. First, financial literacy is theorized to shape financial attitude because TPB holds that attitude is formed through the evaluation of behavioral beliefs, an individual's cognitive evaluations regarding the consequences of a specific action and the value placed on those outcomes. Greater financial knowledge changes what a person

believes about the consequences of saving, spending, or borrowing, which in turn shifts their evaluative stance toward money management in a more favorable direction (Ajzen, 1991; Lusardi & Mitchell, 2014). Second, lifestyle is theorized to shape financial attitude through TPB's normative-belief component: a lifestyle oriented toward consumption and social image reflects internalized normative pressure, the belief that significant others or peer groups value a certain standard of consumption, which is expected to erode a prudent financial attitude by prioritizing spending over saving (Ariyastini & Candraningrat, 2023; Moschis, 2007). The most immediate element of TPB affecting intention to act and subsequent behavior is one's attitude toward the behavior; thus, TPB offers a solid foundation for understanding the correlation between financial perspectives and behaviors related to managing finances.

The Technology Acceptance Model (TAM) by Davis (1989) implies the third path in this model: PayLater ease of use to financial attitude. TAM's central proposition is that a user's perspective on how simple a system is to use influences their emotions about it before influencing their actual use. Because Shopee PayLater is a technology-based credit facility, users' perception of how effortless it is to access, transact, and repay through the platform is theorized to shape their broader financial attitude, specifically, how casually or cautiously they regard borrowing and deferred payment as a financial tool. In this study, greater perceived ease is theorized to weaken rather than strengthen financial attitude: when accessing credit requires almost no effort, users have fewer occasions to deliberate over the consequences of borrowing, which is expected to erode the cautious evaluative stance that TPB identifies with a healthy financial attitude (Davis, 1989; Rahmania & Manjaleni, 2025).

Financial literacy manifests cognitive competencies, practical skills, and attitudes for sound financial decision-making (Diskhamarzeweny et al., 2022). According to the Theory of Planned Behavior, attitudes are formed through the evaluation of behavioral beliefs, meaning individuals with greater financial knowledge hold more accurate beliefs about the consequences of saving, spending, or borrowing, which shapes a more deliberate financial attitude (Ajzen, 1991). However, most previous studies have examined financial literacy primarily as a primary driver of financial management behavior rather than as an antecedent of financial attitude itself; Gunawan & Herlina (2025), revealed that financial literacy fails to exert a statistically meaningful direct impact on financial management behavior, raising the question of whether its influence instead operates through an attitudinal pathway that has rarely been tested empirically. Empirical evidence by Angelista et al. (2024) supports the attitudinal link, finding that financial literacy helps prevent consumptive behavior and financial problems when using PayLater.

H1: Financial literacy is hypothesized to have a positive and significant effect on financial attitude

PayLater ease of use denotes the measure to which a user believes the platform is relatively effortless to utilize (Davis, 1989). Grounded in the Technology Acceptance Model, perceived ease of use directly shapes attitude toward a system; when accessing credit requires almost no effort, users have less occasion to deliberate over the consequences of borrowing, which is expected to weaken the cautious evaluative stance associated with a healthy financial attitude. This proposed negative direction departs from the conventional TAM assumption that greater ease of use fosters a more favorable attitude toward a system,

revealing a gap in how TAM has been applied to financial-risk contexts such as BNPL, where ease of use may in fact undermine rather than reinforce prudent evaluative judgment. Empirical evidence by Rahmania & Manjaleni (2025) supports this reframed argument, finding that the ease of PayLater is associated with users adopting a more permissive financial orientation.

H2: PayLater ease of use is hypothesized to have a negative and significant effect on financial attitude

Lifestyle reflects a pattern of consumption oriented toward comfort, trend-following, and social recognition (Buderini et al., 2023). Theory of Planned Behavior describe that attitude is also determined by normative beliefs, where a lifestyle influenced by peer and social consumption norms is expected to erode a cautious financial attitude by prioritizing spending over saving. Nevertheless, previous findings on lifestyle's influence on financial outcomes remain inconsistent, as Widyakto et al. (2022) found no significant impact of lifestyle on financial behavior, suggesting its influence may not be direct and may instead be better explained through an intervening attitudinal mechanism rather than assumed as a straightforward relationship. Empirical evidence by Ariyastini & Candraningrat (2023) supports the attitudinal pathway, finding that a consumption-oriented lifestyle contributes to a less prudent financial attitude.

H3: Lifestyle is hypothesized to have a negative and significant effect on financial attitude

Financial attitude reflects a person's evaluative stance, emotions, and assessments regarding money and financial choices (Shim et al., 2009). Theory of Planned Behavior explains that attitude toward a behavior is the most proximal determinant of behavioral intention and subsequent action, meaning individuals with a more responsible financial attitude are expected to plan, budget, and save more consistently. However, findings on this relationship are not unanimous: Gahagho et al. (2021) documented that financial attitude fails to exert a statistically meaningful positive impact on financial management behavior, contradicting the theoretical expectation that attitude should be the strongest proximal predictor of behavior. Empirical evidence by Feralda et al. (2023) and Siswanti & Halida (2020), by contrast, supports this argument, finding that financial attitude positively significant impact on financial management behavior.

H4: Financial attitude is hypothesized to have a positive and significant effect on financial management behavior

Financial literacy is theorized to influence financial management behavior directly, as individuals capable of evaluating financial information are better equipped to plan, budget, and control their expenditures (Manik & Dalimunthe, 2019). This is consistent with the Theory of Planned Behavior, in which accurate financial beliefs support more deliberate behavioral control over spending decisions. However, this direct relationship remains contested: Gunawan & Herlina (2025) found no significant effect of financial literacy on financial management behavior, contradicting the assumption that financial knowledge alone is sufficient to produce more disciplined financial behavior. Empirical evidence by Saripah et al. (2024) and Baptista & Dewi (2021), in contrast, supports this argument, revealing that financial literacy positively stimulates financial management behavior.

H5: Financial literacy is hypothesized to have a positive and significant effect on financial

management behavior

PayLater ease of use is theorized to weaken financial management behavior directly, as a facility that removes friction from borrowing reduces the discipline users exercise in planning and controlling their cash flow, congruent with the Technology Acceptance Model's premise that ease of use lowers the perceived effort of taking action, including undisciplined financial action. This relationship, however, is not consistently supported in the literature: A'ni & Setiawati (2026), studying a comparable BNPL population, found no significant effect of PayLater ease of use on financial management behavior, suggesting that its influence may be conditional rather than universal. Empirical evidence by Rahmania & Manjaleni (2025) supports the proposed direct effect, highlighting the risk that highly accessible PayLater facilities are associated with weaker financial management outcomes.

H6: PayLater ease of use is hypothesized to have a negative and significant effect on financial management behavior

Lifestyle is theorized to weaken financial management behavior directly, since a consumption-driven lifestyle competes with long-term financial planning by prioritizing wants over needs (Gunawan & Herlina, 2025). This is congruent with the Theory of Planned Behavior, in which normative pressure toward a particular consumption standard reduces perceived behavioral control over saving. Yet previous findings diverge: Widyakto et al. (2022) and Gahagho et al. (2021) found no significant effect of lifestyle on financial management behavior, contradicting the assumption that a consumption-oriented lifestyle necessarily undermines financial discipline. Empirical evidence by Gunawan & Herlina (2025), in contrast, supports this argument, realizing that living hedonistically negatively impacts financial management behavior.

H7: Lifestyle is hypothesized to have a negative and significant effect on financial management behavior

The limited and inconsistent direct effects reported in previous studies, as outlined above, are not by themselves sufficient justification for proposing mediation; a theoretical mechanism is needed to explain why financial attitude specifically sits between these three antecedents and behavior. TPB supplies this mechanism: financial literacy, PayLater ease of use, and lifestyle are theorized as distal, belief-forming inputs that shape what a person believes about money, credit, and consumption, while financial attitude is the proximal, evaluative state that TPB identifies as the direct precursor to intention and action. In other words, TPB does not treat literacy, ease of use, or lifestyle as behavioral drivers in themselves; it treats them as inputs first processed into an attitude, and it is that attitude which ultimately drives behavior. This reasoning is aligned with Wahyuni & Prasetyo (2024) who found that financial attitude mediates the effect of financial literacy and hedonistic lifestyle on financial behavior, and with Feralda et al. (2023) and Siswanti & Halida (2020) who found financial attitude to be a significant direct predictor of financial management behavior, establishing the second half of the mediation pathway. However, no previous study has tested whether financial attitude also mediates the relationship between PayLater ease of use and financial management behavior, despite TAM offering a clear theoretical basis for that path. It is this specific mechanism, rather than an empirical gap alone, that justifies financial attitude as the mediating variable in this study.

Theory of Planned Behavior clarify that financial literacy functions as a distal, belief-forming input that is first processed into a financial attitude before translating into actual financial behavior, rather than acting on behavior directly. This mediating mechanism helps reconcile the contradictory direct-effect findings noted earlier (Gunawan & Herlina, 2025; Saripah et al., 2024), by suggesting that financial literacy's influence on behavior may depend on whether it has first been internalized into a deliberate financial attitude. Empirical evidence by Wahyuni & Prasetyo (2024) supports this argument, finding that financial attitude mediates the effect of financial literacy on financial behavior.

H8: Financial attitude is hypothesized to mediate the effect of financial literacy on financial management behavior

According to the TAM, ease of use shapes attitude toward a system before that attitude drives actual use; meanwhile, the Theory of Planned Behavior clarifies that attitude, once formed, becomes the proximal driver of behavior. This proposed mediating pathway addresses a gap left unresolved by the direct-effect literature, where Rahmania & Manjaleni (2025) and A'ni & Setiawati (2026) reported conflicting direct effects of PayLater ease of use on financial management behavior; testing financial attitude as a mediator offers a theoretical explanation for why this direct relationship has proven inconsistent across studies. Although no previous study has empirically tested this specific mediating pathway, the theoretical basis established by Davis (1989) and Ajzen (1991) provides sufficient grounds for this proposition.

H9: Financial attitude is hypothesized to mediate the effect of PayLater ease of use on financial management behavior

Theory of Planned Behavior clarifies that lifestyle functions as a distal, normative-belief input that shapes financial attitude, which in turn becomes the proximal driver of financial management behavior, rather than acting on behavior directly alone. This mediating mechanism may explain the inconsistent findings on lifestyle and financial behavior. Wahyuni and Prasetyo (2024) demonstrated a substantial impact, while Widyakto et al. (2022) and Gahagho et al. (2021) revealed a statistically non-significant impact. These differences suggest that financial attitude may play an important role in linking lifestyle to financial behavior. This is supported by Wahyuni and Prasetyo (2024), who found that financial attitude mediates the correlations between lifestyle and financial behavior.

H10: Financial attitude is hypothesized to mediate the effect of lifestyle on financial management behavior

This study integrates financial literacy, PayLater ease of use, and lifestyle into a single model of financial management behavior, with financial attitude positioned as a mediating variable. Unlike previous studies that have predominantly examined these factors as direct or separate predictors, this comprehensive approach combines the Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM) to offer a broader perspective on financial management actions connected to the use of digital credit. Additionally, this research broadens the literature by exploring financial attitude as an intermediary factor linking ease of use and financial management behavior. The pathway connects technology acceptance with individual financial decision-making and complements previous evidence on the mediating role of financial attitude in relationships involving financial literacy and

lifestyle (Wahyuni & Prasetyo, 2024). This study contributes contextual evidence by examining Generation Z Shopee PayLater users in Kuningan Regency, Indonesia. By focusing on a semi-urban setting, the study extends the existing BNPL literature, which has largely focused on consumers in more urban and metropolitan contexts.

According to the research gaps identified above, this research investigates the determinants of financial management behavior among Generation Z Shopee PayLater users by simultaneously analyzing the roles of financial literacy, PayLater ease of use, and lifestyle, together with the mediating role of financial attitude. Specifically, this study examines the effects of financial literacy, PayLater ease of use, and lifestyle on financial attitude, as well as the effects of financial attitude, financial literacy, PayLater ease of use, and lifestyle on financial management behavior, using Partial Least Squares Structural Equation Modeling (PLS-SEM) on Gen Z Shopee PayLater users in Kuningan Regency. Combining these factors into one empirical framework based simultaneously on the Theory of Planned Behavior and the Technology Acceptance Model, and by testing financial attitude as the mechanism linking each antecedent to behavior, this research aims to offer a deeper insight into how cognitive, technological, and socio-behavioral elements collectively influence financial management behavior within the BNPL framework. The outcomes are poised to augment the existing literature on the factors influencing financial management behavior and provide empirical evidence to support Generation Z users, PayLater providers, and financial-education policymakers in promoting healthier financial management behavior amid an increasingly credit-accessible digital economy.

Methods

This study employed a quantitative explanatory survey approach to methodically investigate causal connections among the variables based on empirical data collected using a questionnaire instrument. Each variable was measured using indicators adapted from previous validated studies rather than developed independently, ensuring conceptual consistency with established literature. All indicators (Table 1) were adapted to the PayLater context through minor wording adjustments while preserving their original meaning, resulting in a total of 23 indicators across the five constructs. A semantic differential scale (1–7) was used to measure all statement items, as this scale is considered more sensitive and accurate in capturing respondents' attitudes and perceptions than conventional Likert scales.

The population was Generation Z individuals aged 17-30 years who actively use Shopee PayLater in Kuningan Regency. Kuningan Regency was selected as the research setting because it represents a semi-urban district where Shopee PayLater adoption among Generation Z has grown rapidly alongside limited access to formal credit facilities such as credit cards, yet remains underrepresented in existing BNPL-behavior research, which has predominantly focused on consumers in major metropolitan areas. This setting therefore provides a contextually distinct population through which to examine the proposed model.

The technique for sampling was non-probability sampling grounded in purposive sampling, with three inclusion criteria applied through a screening section at the beginning of the questionnaire: (1) The individual responding is a member of Generation Z, which includes people born from 1996 to 2009 or those who are currently 17 to 30 years old; (2) the respondent resides in Kuningan Regency, self-declared through a mandatory domicile

question in the questionnaire; and (3) the respondent is an active Shopee PayLater user, defined operationally as having utilized the Shopee PayLater feature for at least one transaction in the three months prior to data collection. Participants who failed to satisfy all three requirements in the screening section were automatically excluded from proceeding to the main questionnaire. The minimum sample size was established in line with the methodological criteria of Hair et al. (2019), adopting a ratio of 5 to 10 observations per variable indicator. This research used 115 respondents as the research sample, calculated from 23 indicators multiplied by a factor of five ($n = 5 \times 23 = 115$), which also exceeds the minimum threshold of 100 respondents recommended for PLS-SEM analysis.

Table 1. Operationalization of Research Variables

Variable	Operational Definition	Indicators
Financial Management Behavior (Y) (Helpita et al., 2023; Hilgert et al., 2003)	The ability to manage various financial activities efficiently, encompassing planning, budgeting, monitoring, controlling, and safeguarding financial resources.	1. Consideration in purchasing decisions 2. Timely bill and debt payment 3. Monthly expenditure recording 4. Balance between income and expenditure 5. Financial budget planning 6. Savings allocation
Financial Literacy (X1) (Chen & Volpe, 1998; Diskhamarzeweny et al., 2022)	The ability and knowledge required to manage one's financial resources to improve future financial well-being effectively.	1. General financial knowledge 2. Money management knowledge 3. Savings and investment knowledge 4. Risk knowledge
PayLater Ease of Use (X2) (Davis, 1989; Mbeti & Tanamal, 2020)	The degree to which an individual believes that a system can be used with minimal effort	1. Easy to interact 2. Easy to do transactions 3. Easy to get the product 4. Easy to learn 5. Easy to use
Lifestyle (X3) (Gunawan et al., 2020; Feralda et al., 2023)	An individual's pattern of living, expressed through activities, interests, and opinions in allocating money and time; shaped through social interaction	1. Activity 2. Interest 3. Opinion
Financial Attitude (Z) (Pankow, 2003; Siswanti & Halida, 2020)	A state of mind, opinion, and judgment regarding financial matters, expressed through one's attitude	1. Power 2. Time 3. Distrust 4. Quality 5. Anxiety

The exogenous variables in this study are financial literacy, PayLater ease of use, and lifestyle; a mediating variable (financial attitude) and an endogenous variable (financial management behavior). To validate the theoretical framework, this study employed variance-based Structural Equation Modeling via Partial Least Squares (PLS-SEM) approach, an analytical method highly suited for complex models featuring latent and mediating variables. Data were gathered through an online questionnaire distributed via Google Form to individuals who met the purposive sampling criteria described above.

Data analysis using SmartPLS 4 software, covering the outer model and inner model. The outer model assessment was performed to examine the quality of the measurement instrument, including convergent validity, discriminant validity, and instrument reliability. The inner model evaluation was then performed to assess the model's predictive power, measured through R-squared and F-statistic values. Finally, hypothesis testing was operationalized through the bootstrapping procedure, analyzing t-statistics and p-values to assess the importance of the connections among the research variables.

Result and Discussions

Tabel 2. Respondent Profile (N=115)

Characteristic	Category	Frequency	Percentage
Gender	Male	27	23.5%
	Female	88	76.5%
Age	17–20 years	10	8.7%
	21–25 years	91	79.1%
	26–30 years	14	12.2%
Highest Education	Junior High School (SMP)	0	0%
	Senior High School (SMA)	77	67.0%
	Diploma (D3)	2	1.7%
	Bachelor's Degree (S1)	36	31.3%
Occupation	Student	82	71.3%
	Civil Servant	1	0.9%
	Private Employee	16	13.9%
	Entrepreneur	5	4.3%
	Contract/Freelance Worker	4	3.5%
	Housewife	4	3.5%
	Other	3	2.7%
Monthly Income/Allowance	< IDR 1,000,000	42	36.5%
	IDR 1,000,000 – 2,000,000	33	28.7%
	IDR 2,000,000 – 3,000,000	25	21.7%
	> IDR 3,000,000	15	13.0%

The respondent profile shows that the sample was dominated by females (76.5%) and individuals aged 21–25 years (79.1%), reflecting the core segment of Generation Z active in online shopping and digital transactions. From an educational profile perspective, most participants had finished senior high school (67.0%), while 31.3% had a bachelor's degree, and no respondents reported junior high school as their highest education. Occupationally, students constituted the largest group (71.3%), consistent with the age distribution and indicating that Shopee PayLater is predominantly used by individuals still pursuing formal education. Regarding monthly income or allowance, the largest proportion of respondents (36.5%) reported earning less than IDR 1,000,000 per month, an income ranging from IDR 1,000,000 to IDR 2,000,000 (28.7%), suggesting that the sample largely consists of financially dependent or early-income individuals, a demographic profile consistent with the study's focus on Generation Z PayLater users navigating limited financial resources.

Table 3. Outer Loading Factor

Indicator	Item	Loading Factor	Note
Financial Literacy (X1)	X1.1	0.733	Valid
	X1.2	0.710	Valid
	X1.3	0.718	Valid
	X1.4	0.768	Valid
	X1.5	0.796	Valid
	X1.6	0.860	Valid
	X1.7	0.886	Valid
	X1.8	0.880	Valid
PayLater Ease of Use (X2)	X2.1	0.862	Valid
	X2.2	0.886	Valid
	X2.3	0.877	Valid
	X2.4	0.734	Valid
	X2.5	0.742	Valid
	X2.6	0.741	Valid
	X2.7	0.728	Valid
	X2.8	0.719	Valid
	X2.9	0.834	Valid
	X2.10	0.799	Valid
Life Style (X3)	X3.1	0.835	Valid
	X3.2	0.901	Valid
	X3.3	0.893	Valid
	X3.4	0.873	Valid
	X3.5	0.858	Valid
	X3.6	0.884	Valid
Financial Attitude (Z)	Z.1	0.743	Valid
	Z.2	0.824	Valid
	Z.3	0.861	Valid
	Z.4	0.830	Valid
	Z.5	0.837	Valid
	Z.6	0.824	Valid
	Z.7	0.840	Valid
	Z.8	0.801	Valid
	Z.9	0.764	Valid
	Z.10	0.800	Valid
Financial Management Behavior (Y)	Y.1	0.807	Valid
	Y.2	0.807	Valid
	Y.3	0.728	Valid
	Y.4	0.701	Valid
	Y.5	0.747	Valid
	Y.6	0.858	Valid
	Y.7	0.826	Valid
	Y.8	0.843	Valid
	Y.9	0.818	Valid
	Y.10	0.819	Valid
	Y.11	0.781	Valid
	Y.12	0.874	Valid

Initial assessment of the outer model verified that all measurement indicators achieved sufficient validity and reliability thresholds, safely permitting the subsequent execution of

structural pathway analysis and hypothesis testing. Indicator reliability was evaluated through outer loadings, convergent validity through Average Variance Extracted (AVE) internal consistency reliability through Composite Reliability (CR) and Cronbach's Alpha. An indicator is considered reliable if its outer loading value exceeds 0.70, a construct shows sufficient convergent validity if its AVE value is above 0.50, and a construct is regarded as reliable if its CR and Cronbach's Alpha values are over 0.70 (Hair et al., 2018). Table 3 presents the findings of the outer loading factors for this study.

The indicator reliability results show that all outer loadings across the five constructs—Financial Literacy (X1.1–X1.8), PayLater Ease of Use (X2.1–X2.10), Lifestyle (X3.1–X3.6), Financial Attitude (Z.1–Z.10), and Financial Management Behavior (Y.1–Y.12)—exceeded the minimum threshold of 0.70, indicating that each item reliably reflects its respective latent construct (Hair et al., 2018). No items were removed from the model, as none fell below the acceptable loading threshold, confirming that all 46 statement items, developed to measure the study's 23 indicators, contributed meaningfully to their intended constructs and were retained for further analysis.

At the construct level, the measurement model demonstrated strong convergent validity and reliability. The Average Variance Extracted (AVE) values ranged from 0.632 (PayLater Ease of Use) to 0.764 (Lifestyle), all exceeding the minimum threshold of 0.50, showing that every construct explains more than half of the variation in its indicators (Fornell & Larcker, 1981). Internal consistency reliability was also fairly established, with Composite Reliability (CR) values ranging from 0.932 (Financial Literacy) to 0.956 (Financial Management Behavior) and Cronbach's Alpha values ranging from 0.920 (Financial Literacy) to 0.949 (Financial Management Behavior), both well above the 0.70 threshold (Hair et al., 2018).

Table 4 shows the predictive accuracy of the structural model. Financial attitude (Z) has an R^2 of 0.416, indicating that the joint influence of financial understanding, PayLater ease of use and lifestyle accounts for 41.6% of the variation, which is regarded as a moderate degree of explanatory strength (Cohen, 1988). The four predictors explain 64.8% of the variance in financial management behavior (R^2), which is in the substantial Range ($R^2 > 0.50$) and represents strong explanatory power (Hair et al., 2018). These values demonstrate good explanatory relevance for both endogenous constructs of the structural model. The findings of the path coefficient, t-statistic, and p-values are presented in Table 5. If t-statistics exceed 1.96 and the p-value is below 0.05, the hypothesis is considered valid.

Table 4. Measurement Model Evaluation

Construct	Indicators	AVE	CR	Cronbach's α
Financial Literacy (X1)	X1.1–X1.8	0.635	0.932	0.920
PayLater Ease of Use (X2)	X2.1–X2.10	0.632	0.945	0.935
Lifestyle (X3)	X3.1–X3.6	0.764	0.951	0.938
Financial Attitude (Z)	Z.1–Z.10	0.661	0.951	0.943
Financial Management Behavior (Y)	Y.1–Y.12	0.644	0.956	0.949

Table 5. R-Square Values of Endogenous Variables

Endogenous Variable	R^2	R^2 Adjusted
Financial Attitude (Z)	0.416	0.400
Financial Management Behavior (Y)	0.648	0.635

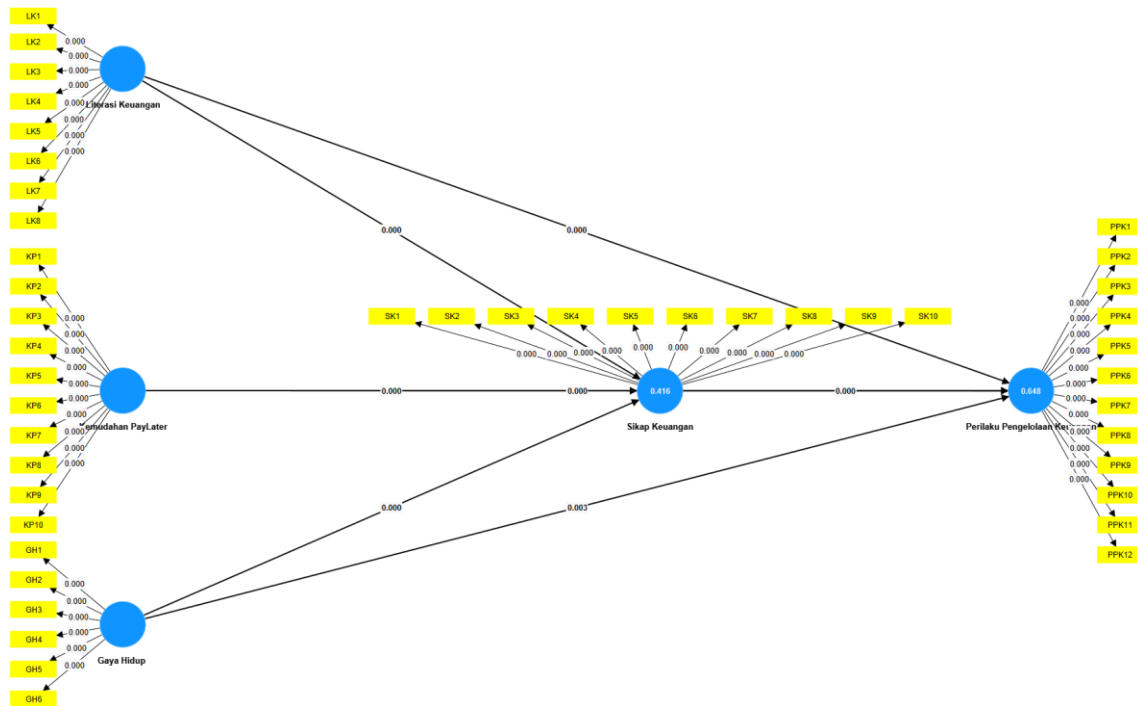


Figure 1. Bootstrapping Test Results

Table 6. Hypothesis Testing Results

Path	β	t-Stat.	p-Value	Decision
H1 Financial Literacy → Financial Attitude	0.436	6.008	0.000	Supported
H2 PayLater Ease of Use → Financial Attitude	-0.331	3.385	0.000	Supported
H3 Lifestyle → Financial Attitude	0.493	6.999	0.000	Not Supported
H4 Financial Literacy → Financial Management Behavior	0.454	6.941	0.000	Supported
H5 PayLater Ease of Use → Financial Management Behavior	0.251	3.919	0.000	Not Supported
H6 Lifestyle → Financial Management Behavior	-0.200	2.719	0.003	Supported
H7 Financial Attitude → Financial Management Behavior	0.489	6.581	0.000	Supported
H8 Financial Literacy → Financial Attitude → Financial Management Behavior	0.213	4.830	0.000	Supported
H9 PayLater Ease of Use → Financial Attitude → Financial Management Behavior	-0.162	3.018	0.001	Supported
H10 Lifestyle → Financial Attitude → Financial Management Behavior	0.241	4.481	0.000	Supported

The findings indicate that financial literacy greatly influences financial attitude positively

($\beta = 0.436$, $t = 6.008$, $p = 0.000$), so thus supporting H1. This finding is consistent with Wahyuni & Prasetyo (2024) and Yahya et al. (2024), who revealed a positively correlation between financial literacy and financial attitude, and aligns with Potrich et al. (2015) and Shim et al. (2009), who found that higher financial literacy consistently produces more deliberate financial attitudes among young adults. This relationship occurs because financial knowledge reshapes the beliefs individuals hold about the consequences of saving, spending, and borrowing; once someone understands concepts such as compound interest or investment risk, they are less likely to treat money management casually, consistent with the belief-attitude mechanism in the Theory of Planned Behavior (Ajzen, 1991). For Generation Z Shopee PayLater users in Kuningan Regency, these findings suggest that financial knowledge gained from school, social media, or family can help develop a more careful approach to financial decisions. This finding also suggests that PayLater providers and financial literacy programs can strengthen existing knowledge through simple and practical content, such as financial tips provided in the app before users make a transaction.

PayLater ease of use has a significant negative effect on financial attitude ($\beta = -0.331$, $t = 3.385$, $p = 0.000$), so H2 is supported. This finding is consistent with Sitorus & Haryati (2025) and Feriz & Ariani (2025), who similarly found that the convenience of digital credit facilities is associated with a less cautious financial orientation. This negative relationship occurs because when accessing credit requires almost no effort, users have fewer natural opportunities to deliberate over the consequences of borrowing the friction that typically prompts financial reflection is removed, aligned with the principle of the TAM that suggests ease of use lowers the expected friction of taking action (Davis, 1989), including financially permissive action. For Generation Z Shopee PayLater users in Kuningan Regency, this finding suggests that users may have limited control over their spending and usually neglect the long-term effects of using digital credit platforms. This may be related to their young age and relatively low income, as shown in the respondent profile. Practically, PayLater providers can help users develop better financial attitudes by providing repayment reminders, simple risk information, and prompts before transactions. These features may reduce the negative effect of excessive convenience, especially among younger and lower-income users.

Lifestyle was hypothesized to harm financial attitude; however, the findings show a significant positive effect ($\beta = 0.493$, $t = 6.999$, $p = 0.000$). Because the direction of this effect contradicts the hypothesized direction, H3 is not supported, even though the relationship itself is statistically significant. This finding is inconsistent with the hypothesized direction but is empirically echoed by Wahyuni & Prasetyo (2024), Maisharoh (2025), and Feriz & Ariani (2025), who likewise found lifestyle positively associated with financial attitude rather than negatively. One plausible explanation is a compensatory cognition mechanism: individuals with a more active, consumption-oriented lifestyle may develop heightened awareness of the tension between their desire to spend and their available means, prompting more deliberate financial self-regulation as a coping response (Xiao & Porto, 2017). It is also possible that the semantic differential scale (1–7) used to measure financial attitude encouraged socially desirable responses among lifestyle-oriented respondents, inflating attitude scores independent of actual spending behavior, a methodological limitation worth noting when interpreting this result. Moschis (2007) explains that lifestyle does not always directly determine financial decisions, as consumption experiences and

social learning can shape financial attitudes. For Generation Z in Kuningan Regency, this suggests that an active and trend-oriented lifestyle does not necessarily lead to poor financial decisions. Respondents may still be aware of the importance of managing money despite their modern consumption habits. Therefore, financial education could focus on “smart spending” rather than simply encouraging people to spend less, making the message more relevant to Generation Z.

Financial attitude has a beneficial impact on financial management behavior ($\beta = 0.489$, $t = 6.581$, $p = 0.000$), thus supporting H4. This finding aligns with Feralda et al. (2023), Safitri & Susyani (2025), Saripah et al. (2024), and Widyakto et al. (2022), all of whom found financial attitude to be a significant positive predictor of financial management behavior. This effect occurs precisely as TPB predicts: attitude toward a behavior is its most proximal determinant, meaning that once an evaluative stance toward money is formed, it translates relatively directly into planning, budgeting, and disciplined action (Ajzen, 1991). Among Generation Z Shopee PayLater users in Kuningan Regency, this finding suggests that users with a more positive financial attitude are more careful when using digital financial services. They are less influenced by the convenience of PayLater, more likely to plan their spending, and more focused on their long-term financial needs. Therefore, financial attitude can be an important target for intervention through features such as spending reminders, financial goals, and simple financial guidance in the PayLater application.

Financial literacy has a significant positive effect on financial management behavior ($\beta = 0.454$, $t = 6.941$, $p = 0.000$), thus supporting H5. This conclusion is consistent with the research conducted by Sunarti et al. (2025), Saripah et al. (2024), Wicaksana & Friantini (2024), and Safitri & Susyani (2025), each of which identified a beneficial connection between understanding finances and the behavior related to managing finances. This immediate impact may occur because financial knowledge helps individuals plan their spending, manage budgets, and assess financial risks. These skills can directly influence financial behavior, such as controlling expenses and saving money. Among Generation Z Shopee PayLater users in Kuningan Regency, users with better financial knowledge may be better able to control spending and develop saving habits despite easy access to PayLater. Therefore, financial literacy programs through schools, social media, and community activities are important for enhancing financial management behavior.

PayLater ease of use was hypothesized to harm financial management behavior; however, the results show a significant positive effect ($\beta = 0.251$, $t = 3.919$, $p = 0.000$). Because the direction contradicts the hypothesis, H6 is not supported, despite the relationship being statistically significant. This finding is consistent with Ananda & Puspitasari (2024) and Rahmania & Manjaleni (2025), who similarly found a positive rather than negative nexus between PayLater ease of use and financial management behavior. This finding could be explained by the way Generation Z users in Kuningan Regency use PayLater. PayLater may be used not only for discretionary consumption but also for planned purchases, such as household items, electronics, or other necessities. This is align with Lusardi and Mitchell (2014), who emphasize that financial knowledge can support more careful financial planning. The ease of PayLater may also help users manage planned purchases and cash flow when spending is within their budget. Thus, the impact of PayLater ease of use may depend on how the facility is used, whether for planned or impulsive purchases. Practically, financial education should encourage responsible and planned

PayLater use rather than treating all PayLater use as harmful to financial management.

Lifestyle was harm financial management behavior ($\beta = -0.200$, $t = 2.719$, $p = 0.003$), so H7 is supported. This finding is consistent with Safitri and Susyani (2025), Agustin and Prapanca (2023), and Gunawan and Herlina (2025), who found that a consumption-oriented lifestyle can negatively affect financial management behavior. A lifestyle focused on trends and social activities may encourage higher spending, making it more difficult for individuals to control expenses, maintain a budget, and save. This is also supported by Xiao and Porto (2017), who found that hedonic consumption can weaken responsible financial practices among younger consumers. For Generation Z in Kuningan Regency, this finding suggests that lifestyle may be one factor that makes it difficult to maintain good financial management. Therefore, financial education should also address lifestyle-related spending and encourage better budgeting and spending control.

The outcomes of the mediation test suggest the interaction across financial literacy and financial management behavior is substantially mediated by financial attitude (indirect effect $\beta = 0.213$, $t = 4.830$, $p = 0.000$), so thus supporting H8. Since the direct effect of financial literacy on financial management behavior also remains significant ($\beta = 0.454$, $t = 6.941$, $p = 0.000$), financial attitude provides a partial mediation. This implies that knowledge of financial factors affects, directly as well as through financial attitude, how people handle their money. Those with greater financial insight usually develop deliberate and responsible perspectives on money that help to improve their financial practices. This finding is consistent with Wahyuni and Prasetyo (2024), Nurhaliza and Tasman (2026), and Lidiana et al. (2024). The results point to the fact that Generation Z in Kuningan Regency should have good financial attitudes developed in addition to increased knowledge, thereby driving improved financial management.

Financial attitude significantly mediates the effect of PayLater ease of use on financial management behavior (indirect effect $\beta = -0.162$, $t = 3.018$, $p = 0.001$), thus supporting H9. The direct effect of PayLater ease of use on financial management behavior is positive ($\beta = 0.251$), while its indirect effect through financial attitude is negative. This indicates a competitive partial mediation (Hair et al., 2018), where PayLater convenience has both positive and negative effects on financial management behavior. The convenience of PayLater may support easier financial transactions, but it may also reduce users' caution in making financial decisions. This discovery aligns with the Technology Acceptance Model established by Davis (1989), which details how perceived simplicity of use influences user perceptions and actions. For Generation Z Shopee PayLater users in Kuningan Regency, this suggests that the benefits of PayLater convenience should be supported by features that encourage responsible financial decisions, such as spending reminders, repayment information, and simple financial guidance.

Financial attitude significantly mediates the effect of lifestyle on financial management behavior (indirect effect $\beta = 0.241$, $t = 4.481$, $p = 0.000$), thus supporting H10. Lifestyle harms people in handling their money directly ($\beta = -0.200$), while the mediated impact through financial attitude is positive. This suggests a competitive partial mediation, implying that one's financial mindset can lessen some of the adverse impact of lifestyle on how one manages finances. This result aligns with the research of Moschis (2007) and Wahyuni and Prasetyo (2024), who highlight the importance of attitudes in the connection between lifestyle choices and financial actions. For Generation Z in Kuningan Regency, the

findings suggest that although lifestyle may encourage higher spending, an optimistic attitude toward money will help people to handle their money more carefully. As a consequence, financial literacy programs have to give their first focus to developing sensible spending behaviors and responsible spending habits.

Conclusion

This research concludes that financial literacy, PayLater ease of use, and lifestyle significantly influence financial attitude and financial management behavior among Generation Z Shopee PayLater users in Kuningan Regency, with financial attitude significantly mediating the effects of all three antecedents on financial management behavior. Financial literacy positively affects both financial attitude and financial management behavior, while PayLater ease of use negatively affects financial attitude but positively affects financial management behavior. In contrast, lifestyle positively affects financial attitude but negatively affects financial management behavior. These findings demonstrate that cognitive, technological, and socio-behavioral factors jointly shape financial management behavior through both direct and attitude-mediated pathways, extending the application of the Theory of Planned Behavior and Technology Acceptance Model in the BNPL context. The findings highlight the importance of strengthening financial literacy and responsible digital-credit practices through collaboration among regulators, educational institutions, and PayLater providers.

This research is limited by its cross-sectional design, non-probability purposive sampling, and geographic focus on Kuningan Regency, which may limit the generalizability of the findings to other regions and Generation Z user segments. Future research should expand the geographic scope and employ broader or probability-based sampling to improve representativeness. Further studies could also incorporate additional variables, such as social media influence and self-control, and examine differences among Generation Z subgroups based on education and income levels to provide deeper insights into the factors influencing financial management behavior in the digital-credit context.

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