

# Prudent Behavior in the Use of Paylater: The Influence of Digital Financial Literacy, Mental Accounting, Motivation, and Sales Promotion

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**Abstract:** The ease of paylater makes people interested in using paylater to achieve their goals, even though using paylater can also provide risks to the people who use it. This study involved respondents with millennial generation criteria and have used or are using paylater in Indonesia which aims to analyze the effect of digital financial literacy, mental accounting, motivation, and sales promotion on paylater precautionary behavior. Data obtained through online questionnaires using Google Form. The data analysis used descriptive analysis, correlation test, and Structural Equation Modeling (SEM) analysis. The results show that digital financial literacy and mental accounting have significant positive effects on paylater precautionary behavior, while motivation has a significant negative effect. No significant direct effects were found between digital financial literacy and mental accounting, or between sales promotion and paylater precautionary behavior; however, both digital financial literacy and sales promotion indirectly influence paylater precautionary behavior through motivation as a mediating variable. This study recommends financial planning and management training or educational programs to promote long-term financial thinking in paylater use and to reduce impulsive spending behavior.

**Keywords:** digital financial literacy, mental accounting, motivation, sales promotion, paylater precautionary behavior.

## 1. INTRODUCTION

Teknologi Advanced technology has led to the development of financial services that provide greater convenience for society, one of which is financial technology. According to Bank Indonesia (2020), financial technology refers to financial service companies that integrate technology, enabling the public to access financial services online without face-to-face interaction. This convenience allows people to conduct transactions through digital financial services such as bank transfers, virtual accounts, online credit cards, online debit cards, e-wallets, and other digital payment instruments. Nevertheless, cash payments remain an alternative option in the form of Cash on Delivery (COD), which allows consumers to pay in cash to couriers upon delivery of goods (Sari, 2021).

In addition, one digital financial service that has gained widespread recognition is *paylater*. Paylater is a deferred payment or online lending service that does not require the use of a credit card. Based on a Populix survey conducted in 2023, Shopee PayLater was identified as the most frequently used paylater service (Rini, 2023), followed by GoPay Later as the second most commonly used service. Furthermore, a collaborative survey between Kredivo and the Katadata Insight Center (KIC) in 2023 revealed that paylater users in Indonesia are predominantly from the millennial and Generation Z cohorts. Millennials account for the largest proportion of users at 43.9 percent, followed by Generation Z at 26.5 percent (Muhamad, 2024). The same survey also reported that 52.9 percent of paylater users are married consumers (Respati & Setiawan, 2024).

According to the Fintech Lending Statistics released by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) as of February 2024, the total value of outstanding loans reached approximately IDR 55 trillion. Users aged 19–34 years accounted for loan disbursements amounting to IDR 28.52 trillion, while the 35–54 age group ranked second with total loans of IDR 23.18 trillion. OJK research conducted in February 2024 also indicated that there were 38.65 million borrower accounts in DKI Jakarta, making it the region with the highest number of paylater users, followed by West Java with 29.96 million borrower accounts. One of the factors

contributing to the high total loan value among paylater users is financial literacy (Laras, 2024).

The analysis of financial literacy variables by Berlianti and Suwaidi (2023) shows that savings and borrowing indicators significantly influence financial behavior. Low levels of digital financial literacy regarding paylater services have also been identified as a major challenge (Kamil et al., 2024). When users possess a good understanding of how paylater services operate, they are more likely to avoid excessive debt or burdensome installments. Moreover, the prudent use of paylater services can contribute to the enhancement of financial inclusion in Indonesia (Setiawan, 2019). Research by Setiawan et al. (2020) further demonstrates that digital financial literacy has a positive effect on spending and saving behavior.

In addition to financial literacy, mental accounting plays an important role in financial behavior. Haryana (2017) defines mental accounting as the way individuals psychologically categorize, manage, and evaluate their financial activities. Mental accounting encompasses mental budgeting (allocating finances into separate categories), self-control (the ability to regulate financial behavior), and short-term orientation (a focus on short-term gains). These dimensions have been shown to significantly influence credit card usage. Uncontrolled credit card use can be attributed to high mental budgeting tendencies, low self-control, and a strong short-term orientation. Dewi et al. (2021) found that higher levels of mental accounting among millennials are associated with greater risk tolerance. Similarly, Mahapatra and Mishra (2022) argue that a sound understanding of mental accounting can assist individuals in making better financial decisions.

The use of financial services, including paylater, is also influenced by mental accounting. In decision-making processes, errors are still frequently observed among younger generations. For instance, when individuals receive additional income, such as work bonuses, they tend to spend it immediately on consumption rather than considering long-term investment opportunities. This behavior reflects insufficient mental accounting practices (Syaputri & Pradesyah, 2023). Ideally, individuals are expected to act rationally in order to avoid suboptimal financial decisions.

Furthermore, the findings of Nurazizah et al. (2024) reveal that hedonic motivation has a significant negative effect on online shopping behavior. Motivation refers to an internal drive that encourages individuals to engage in actions aimed at fulfilling their desires. Motivation arises when consumers perceive a need or desire to satisfy certain requirements. Users of e-commerce applications, such as Shopee, are motivated to shop online due to the relatively low and affordable prices offered by online stores (Yunitasari, 2022). Many e-commerce platforms also employ promotional strategies to attract consumers. Promotion serves as an effective tool for disseminating product information to the public (Marlius & Jovanka, 2023). These promotional efforts are often combined with psychological techniques, such as scarcity and Fear of Missing Out (FOMO), to encourage consumers to transact using paylater services (Muddana, 2018).

The use of paylater services generates both positive and negative impacts on society. To mitigate the potential negative effects, it is essential for individuals to enhance their financial literacy. Therefore, this study aims to analyze the effects of digital financial literacy, mental accounting, motivation, and sales promotion on prudent behavior in the use of paylater services

## **2. METHOD**

### **2.1 Research Design**

This study employs a quantitative research approach with a cross-sectional study design. The research was conducted across Indonesia through the online distribution of questionnaires, which enabled data collection without geographical limitations. Although no specific administrative boundaries were defined, the respondents were domiciled in various provinces in Indonesia, including West Java,

DKI Jakarta, East Java, Central Java, Banten, and the Special Region of Yogyakarta, thereby reflecting geographical diversity among the participants. Data collection was carried out from December 2024 to February 2025.

### 2.2 Sampling

Data were collected using a non-probability sampling method with a voluntary sampling technique involving respondents who met the predetermined criteria, namely millennials aged 28–43 years. Millennials were selected for this study because they constitute the largest group of paylater users in Indonesia, accounting for 43.9 percent of total users. In addition, the age group with the highest level of paylater usage falls within the range of 19–34 years, which includes both Generation Z and millennials (OJK, 2024). The determination of the sample size followed the guideline proposed by Kline (2005), which states that Structural Equation Modeling (SEM) estimation requires a minimum of 200 respondents.

### 2.3 Data Measurement Techniques

The variables were measured using instruments adapted from previous studies. Digital financial literacy was measured using instruments developed by the OECD (2018, 2023) and consists of three dimensions: digital financial knowledge, digital financial attitudes, and digital financial behavior. Mental accounting was measured using an instrument adapted from Haryana (2017), which includes three dimensions: mental budgeting, self-control, and short-term orientation. Motivation was measured using an instrument developed by Sumarwan (2015), adapted from McClelland’s Theory of Learned Needs, comprising the dimensions of need for achievement, need for affiliation, and need for power. Sales promotion was measured using an instrument developed by Mutanafisa and Retnaningsih (2021). Prudent paylater behavior was measured using instruments adapted from Sayono (2009) and Rook and Fisher (1995). The Cronbach’s alpha coefficients for digital financial literacy, mental accounting, motivation, sales promotion, and prudent paylater behavior were 0.723, 0.686, 0.787, 0.847, and 0.860, respectively

Table 2. Operational Definitions of Variables

Variable	Operational Definitions
Digital Financial Literacy (OECD 2023;2018)	Respondents’ understanding of concepts and principles related to financial management when using general and digital financial services.
a. Digital Knowledge	Respondents’ understanding of how to manage finances through general and digital financial services.
b. Digital Attitudes	Respondents’ ways of thinking about their finances through general and digital financial services.
c. Digital Behavior	Respondents’ ways of acting when making financial decisions through digital financial services. In this study, the scope of financial behavior is limited to digital financial behavior, while general financial behavior is addressed under the mental accounting variable.
<i>Mental Accounting</i> (Haryana, 2017)	Respondents’ ways of organizing, controlling, and evaluating their financial activities.
a. <i>Mental Budget</i>	Respondents’ ways of allocating their finances into separate categories.
b. <i>Self Control</i>	Respondents’ self-control in financial activities
c. <i>Short-Term Orientation</i>	The tendency to focus on gains in short-term financial activities
Motivation (Sumarwan, 2015), adapted from McClelland’s Theory of Learned Needs)	Internal drivers that motivate respondents to fulfill their needs or desires

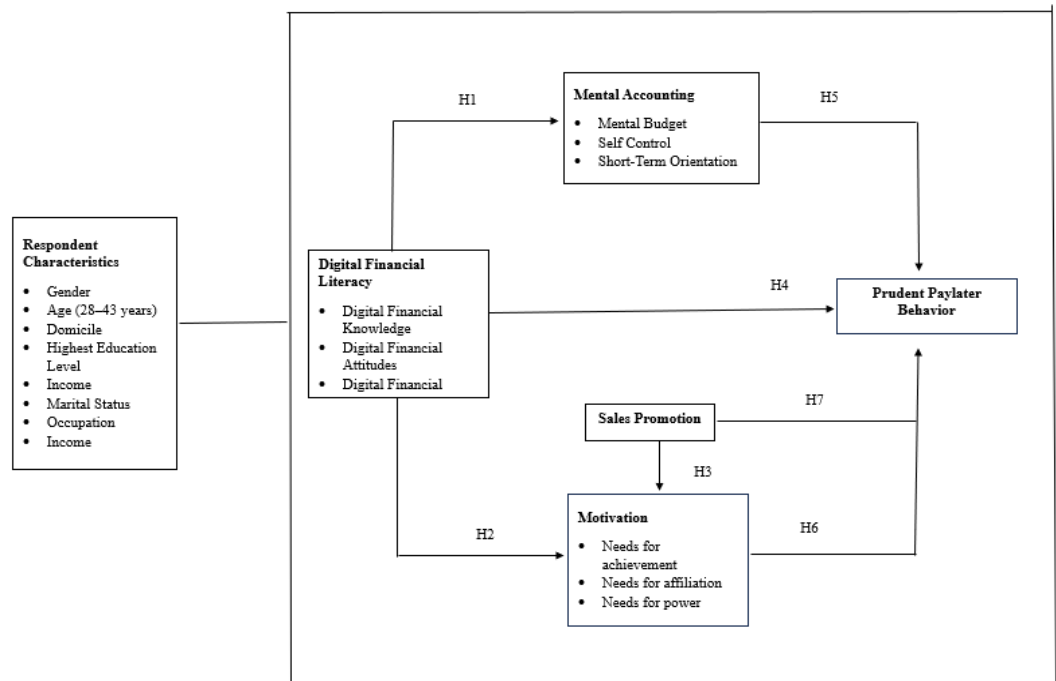
Variable	Operational Definitions
a. <i>Needs for achievement</i>	Respondents' desire to achieve specific targets in order to attain satisfaction
b. <i>Needs for affiliation</i>	Respondents' desire to build social relationships in order to be accepted by those around them
c. <i>Needs for power</i>	Respondents' desire to influence people around them and to experience satisfaction from being able to influence others
Sales Promotion (Mutanafisa & Retnaningsih, 2021)	Efforts to attract consumers' interest in using paylater services
Paylater Prudence Behavior (Sayono, 2009; Rook & Fisher, 1995)	Respondents' decision-making behavior when using paylater services

### 2.4 Data Collection Techniques

The type of data collected in this study was primary data. Primary data were obtained through a questionnaire completed by respondents and distributed online via social media platforms, including WhatsApp, Instagram, X, and TikTok. The questionnaire was administered using the Google Forms platform and contained questions related to respondents' characteristics, digital financial literacy, mental accounting, motivation, sales promotion, and prudent paylater behavior.

### 2.5 Data Analysis

Data processing and analysis in this study were conducted in accordance with the research objectives, employing both descriptive and statistical analyses. Descriptive analysis was used to identify respondents' characteristics, including age, gender, domicile, highest level of education, marital status, occupation, and monthly income. Statistical analysis was applied to examine the relationships among paylater user characteristics, digital financial literacy, mental accounting, motivation, sales promotion, and prudent paylater behavior. Furthermore, statistical analysis was also used to analyze the effects of digital financial literacy, mental accounting, motivation, and sales promotion on prudent paylater behavior. The data were analyzed using IBM SPSS version 25 and SmartPLS. The conceptual framework of the study is presented in Figure 1.



**Figure 1. Conceptual Framework**

- H1: Digital financial literacy has a significant positive effect on mental accounting.
- H2: Digital financial literacy has a significant negative effect on motivation.
- H3: Sales promotion has a significant positive effect on motivation.
- H4: Digital financial literacy has a significant positive effect on prudent paylater behavior.
- H5: Mental accounting has a significant positive effect on prudent paylater behavior.
- H6: Motivation has a significant negative effect on prudent paylater behavior.
- H7: Sales promotion has a significant positive effect on prudent paylater behavior

### 3. RESULT

This study involved 245 millennial respondents who use paylater services. Based on gender, 76.7% of the respondents were female and 23.3% were male. In terms of age, the majority of respondents (86.6%) were aged between 28 and 33 years, indicating that paylater users in this study were predominantly early to mid millennials

Table 1. Respondents' Domicile Distribution

Domicile (Province)	n	%
North Sumatra	3	1.2
West Sumatra	5	2
Riau	2	0.8
Riau Islands	1	0.4
Jambi	1	0.4
South Sumatra	4	1.6
Bangka Belitung Islands	1	0.4
Bengkulu	5	2
Lampung	2	0.8
DKI Jakarta	50	20.4
Banten	15	6.2

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West Java	53	21.7
Central Java	32	13.1
Special Region of Yogyakarta	14	5.8
East Java	46	18.8
Bali	4	1.6
West Nusa Tenggara	1	0.4
East Kalimantan	1	0.4
Central Kalimantan	2	0.8
Central Sulawesi	1	0.4
West Sulawesi	1	0.4
South Sulawesi	1	0.4

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Based on Table 1, the largest proportion of respondents resided in West Java (21.7%) and DKI Jakarta (20.4%). A total of 60.4% of respondents held a bachelor's degree, followed by those with a senior high school or equivalent education (26.6%). Furthermore, more than half of the respondents (58.8%) were unmarried. In terms of occupation, the largest group consisted of private-sector employees (46.9%), followed by freelancers (13.1%) and entrepreneurs (11.1%). With regard to monthly income, approximately half of the respondents reported earning between IDR 1,000,001 and IDR 5,000,000 per month.

The most frequently used paylater service was Shopee Paylater (68.1%), followed by GoPay Later (17.6%). These findings indicate that paylater usage is still dominated by well-established e-commerce platforms and e-wallets that are commonly integrated into consumers' daily online shopping habits. This result is consistent with a Populix survey conducted in 2023, which reported that Shopee Paylater, followed by GoPay Later, was the most frequently used paylater service in Indonesia (Rini, 2023). In addition, 46.9% of respondents had been using paylater services for more than one year. Over the past six months, the most common frequency of paylater usage was 1–2 times (42.8%), followed by 3–5 times or occasional use (34.3%). Regarding monthly billing amounts, nearly half of the respondents (47.7%) reported paylater expenditures ranging from IDR 100,000 to IDR 500,000 per month.

The types of goods or services purchased using paylater services were predominantly fashion and accessories (42.1%), either as one of several items or as the sole category purchased through paylater. In addition, skincare and makeup also accounted for a high proportion (40%), followed by electronic gadgets (31.4%), food purchases (26.5%), and utility bills such as electricity and water (24.5%). These findings indicate that respondents used paylater services to fulfill a wide range of needs, encompassing both consumptive and utilitarian purposes.

Meanwhile, this study also asked respondents about the types of goods or services most frequently purchased using paylater services. Fashion and accessories remained the most frequently purchased category (18%), followed by skincare and makeup (17.2%) and electronic gadgets (14.3%). These findings indicate that although certain expenditures, such as food or utility bills, were included among the response options, respondents tended to use paylater services more frequently for lifestyle- and appearance-related consumption.

The primary reason respondents used paylater services was the availability of more attractive promotional offers, as reported by 50.6% of respondents. Other prominent reasons included purchasing urgent goods or services (42%) and the convenience of flexible installment payment options (40.4%). In contrast, the least frequently cited reason was using paylater services as a means to limit monthly expenditures, which was reported by only 10.6% of respondents.

### 3.1 Digital Financial Literacy

Digital financial literacy refers to respondents' understanding of the concepts and principles of financial management when using digital financial services. The results indicate that the majority of respondents had a high level of digital financial literacy (48.6%). All dimensions of digital financial literacy were classified as high. In the digital financial knowledge dimension, the highest score (80.0%) was found for the indicator related to never sharing passwords and bank account PINs. For indicators concerning discounts and investment risks, more than 85% of respondents provided correct answers. In the digital financial attitude dimension, the highest score (86.1%) was observed for indicators related to discounts and promotional offers. Meanwhile, in the digital financial behavior dimension, the highest score (47.3%) was found for the indicator related to reading terms and conditions when shopping online, with the majority of respondents categorized as having a high level of digital financial behavior. These findings suggest that although respondents demonstrate relatively good practices in using digital financial services securely, digital financial attitudes still need to be strengthened to support more comprehensive digital financial literacy.

Table 3. Distribution of Respondents by Category, Minimum and Maximum Values, Mean, and Standard Deviation of the Digital Financial Literacy Variable

Digital Financial Literacy Category	Knowledge		Attitude		Behavior		Digital Financial Literacy	
	N	%	N	%	N	%	N	%
Low (<60)	52	21.2	70	28.6	30	12.2	34	13.9
Moderate (60-79,9)	49	20	80	32.7	35	14.3	92	37.6
High (>80)	144	58.8	95	38.8	180	73.5	119	48.6
Mean ± SD (indeks)	74.82 ± 23.50		68.90 ± 23.01		84.79 ± 24.96		76.17 ± 17.28	
Min-Max (indeks)	0.00-100.00		6.25-100.00		0.00-100.00		18.06-100.00	

Note: Min = minimum value; Max = maximum value; SD = standard deviation.

### 3.2 Mental Accounting

Mental accounting refers to the way respondents organize, control, and evaluate their financial activities. The majority of respondents were classified as having a moderate level of mental accounting (48.2%). The mental budgeting dimension was categorized as high (38%). Within the mental budgeting dimension, the highest score (41.2%) was observed for the indicator related to calculating expenses relative to income. In the self-control dimension, the highest score (54.7%) was found for the indicator concerning careful consideration of items to be purchased. Meanwhile, in the short-term orientation dimension, the highest score (37.6%) was associated with the indicator related to spending more at the beginning of the month rather than at the end of the month. These findings reflect that respondents demonstrate a relatively good level of mental accounting, particularly in terms of self-control. However, challenges remain in maintaining consistent budget planning and in addressing the tendency toward higher expenditures at the beginning of the month, especially when using bonus income.

Table 4. Distribution of Respondents by Category, Minimum and Maximum Values, Mean, and Standard Deviation of the Mental Accounting Variable

Mental Accounting Category	Mental Budget		Self Control		Short-Term Orientation		Mental Accounting	
	N	%	N	%	N	%	N	%
Low (<60)	82	33.5	31	12.7	63	25.7	43	17.6
Moderate (60-79,9)	70	28.6	77	31.4	96	39.2	118	48.2
High (>80)	93	38.0	137	55.9	86	35.1	84	34.3

Mean ± SD (indeks)	69.04 ± 22.99	81.12 ± 18.78	70.20 ± 21.76	72.82 ± 14.93
Min-Max (indeks)	0.00-100.00	12.50-100.00	0.00-100.00	21.43-100.00

**Note:** Min = minimum value; Max = maximum value; SD = standard deviation.

### 3.3 Motivation

Motivation refers to the internal drivers that prompt respondents to fulfill their needs or desires. The majority of respondents were classified as having a low level of motivation (73.1%). The highest score (44.5%) in the needs for achievement dimension was observed for the indicator related to using paylater to obtain various benefits, such as discounts and free shipping. In the needs for affiliation dimension, most respondents (50.6%) strongly disagreed with using paylater to follow trends. In the needs for power dimension, the highest score (49%) indicated that nearly half of the respondents strongly disagreed with using paylater to fulfill needs quickly rather than urgently. These findings suggest that although the achievement dimension is relatively high, the low drive from the affiliation and power dimensions results in an overall low motivation score.

Table 5. Distribution of Respondents by Category, Minimum and Maximum Values, Mean, and Standard Deviation of the Motivation Variable

Motivation Category	Needs for Achievement		Needs for Affiliation		Needs for Power		Motivation	
	N	%	N	%	N	%	N	%
Low (<60)	58	23.7	193	78.8	192	78.4	179	73.1
Moderate (60-79,9)	99	40.4	29	11.8	29	11.8	46	18.8
High (>80)	88	35.9	23	9.4	24	9.8	20	8.2
Mean ± SD (indeks)	71.98 ± 21.27		39.84 ± 25.44		32.65 ± 29.83		48.16 ± 20.86	
Min-Max (indeks)	0.00-100.00		0.00-100.00		0.00-100.00		0.00-100.00	

**Note:** Min = minimum value; Max = maximum value; SD = standard deviation.

### 3.4 Sales Promotion

Sales promotion refers to efforts aimed at attracting consumers to use paylater services. The results indicate that the role of sales promotion was classified as high (47.8%). The highest score (46.9%) among the five indicators was observed for the discount indicator, followed by free shipping (42.9%). The five indicators demonstrate that the majority of respondents used paylater due to discounts, cashback, flash sales, free shipping, and awareness of paylater feature quality from advertisements. These findings suggest that sales promotion is a key factor driving paylater usage, indicating that promotional strategies such as discounts, cashback, flash sales, and free shipping have a strong appeal in encouraging paylater adoption.

Table 6. Distribution of Respondents by Category, Minimum and Maximum Values, Mean, and Standard Deviation of the Sales Promotion Variable

Sales Promotion Category	N	%
Low (<60)	56	22.9
Moderate (60-79,9)	72	29.4
High (>80)	117	47.8
Mean ± SD (indeks)	71.32 ± 22.89	
Min-Max (indeks)	0.00-100.00	

**Note:** Min = minimum value; Max = maximum value; SD = standard deviation.

### 3.4 Prudent Paylater Behavior

Prudent paylater behavior refers to respondents' actions when using paylater services. Based on Table 5, prudent paylater behavior was classified as high (44.1%). The majority of respondents reported never using paylater without preparation due to

light late payment penalties (43.3%), never using paylater without considering the risks involved (39.6%), and never using paylater without preparation despite low interest rates (38.4%). However, 13.1% of respondents occasionally used paylater without preparation because of light late payment penalties and without considering the risks. These findings suggest that respondents generally use paylater services with careful consideration. Conversely, 32.7% of respondents were categorized as low, indicating a potential for impulsive or less cautious use of paylater.

Table 7. Distribution of Respondents by Category, Minimum and Maximum Values, Mean, and Standard Deviation of the Prudent Paylater Behavior Variable

Prudent Paylater Behavior Category	N	%
Low (<60)	80	32.7
Moderate (60-79,9)	57	23.3
High (>80)	108	44.1
Mean ± SD (indeks)	70.34 ± 28.23	
Min-Max (indeks)	0.00-100.00	

Note: Min = minimum value; Max = maximum value; SD = standard deviation.

### 3.5 The Relationship Between Respondents’ Characteristics and Digital Financial Literacy, Mental Accounting, Motivation, Sales Promotion, and Prudent Paylater Behavior

The correlation test results indicate significant relationships among several variables. Table 6 shows that age has a significant positive relationship with digital financial literacy, meaning that older respondents tend to have better digital financial literacy. Domicile also has a significant positive relationship with digital financial literacy; respondents residing in Java exhibit higher digital financial literacy compared to those living outside Java. Age has a significant negative relationship with motivation, indicating that older respondents have lower motivation to use paylater services. Additionally, age has a significant positive relationship with prudent paylater behavior, suggesting that as age increases, the level of prudent paylater behavior also improves.

Table 8. Relationships Between Respondent Characteristics and Variables

Variabel	LKD	MA	MO	P	PP
Gender (0 = Male, 1 = Female)	0.382	0.742	0.935	0.996	0.823
Age (years)	<b>0.196**</b>	-0.016	<b>-0.131*</b>	0.041	<b>0.143*</b>
Domicile (0 = Outside Java, 1 = Java)	<b>0.016*</b>	0.264	0.167	0.293	0.555
Highest Education Level (0 = Non-degree, 1 = Bachelor’s and Postgraduate degrees)	0.446	0.064	0.413	0.688	0.815
Marital Status (0 = Unmarried, 1 = Married)	0.177	0.591	0.122	0.277	0.661
Employment Status (0 = Unemployed, 1 = Employed)	0.243	0.834	0.751	0.565	0.634
Income (Indonesian Rupiah)	0.036	0.109	0.088	0.119	-0.082

Note: \*) Significant at p < 0.05; \*\*) Significant at p < 0.01. LKD = Digital Financial Literacy, MA = Mental Accounting, MO = Motivation, P = Sales Promotion, PP = Prudent Paylater Behavior.

### 3.6 The Influence of Digital Financial Literacy, Mental Accounting, Motivation, and Sales Promotion on Prudent Paylater Behavior

The measurement model test (outer model) was conducted to assess the validity and reliability of the indicators for each variable, namely digital financial literacy, mental accounting, motivation, sales promotion, and prudent paylater behavior. Each construct is considered valid if it has a loading factor value ≥ 0.5. Indicators with loading factors below 0.5 were removed.

After testing validity and reliability, the structural model test (inner model) was performed. The evaluation of the structural model test was based on the R-square value, path coefficient values, and T-statistic values. The R-square value indicates the extent to which independent variables influence the dependent variable. The R-square value ranges from 0 to 1, where a higher value indicates a stronger effect. The R-square values can be categorized as strong ( $>0.67$ ), moderate ( $>0.33$ ), and weak ( $>0.19$ ). In this study, the R-square value obtained was 0.383, which falls into the moderate category. This means that 38.3% of prudent paylater behavior is explained by digital financial literacy, mental accounting, motivation, and sales promotion, while the remaining 61.7% is influenced by other variables outside this research model.

The influence and significance level of the independent variables on the dependent variable were determined through bootstrapping. This process produced path coefficient values including original sample values, t-statistics, and p-values. The path coefficient values range between 1 and -1; the closer the value is to 1 or -1, the stronger the relationship. This study used a significance level of 5%, thus results were considered significant if the t-statistic was greater than 1.96 or if the p-value was less than 0.05.

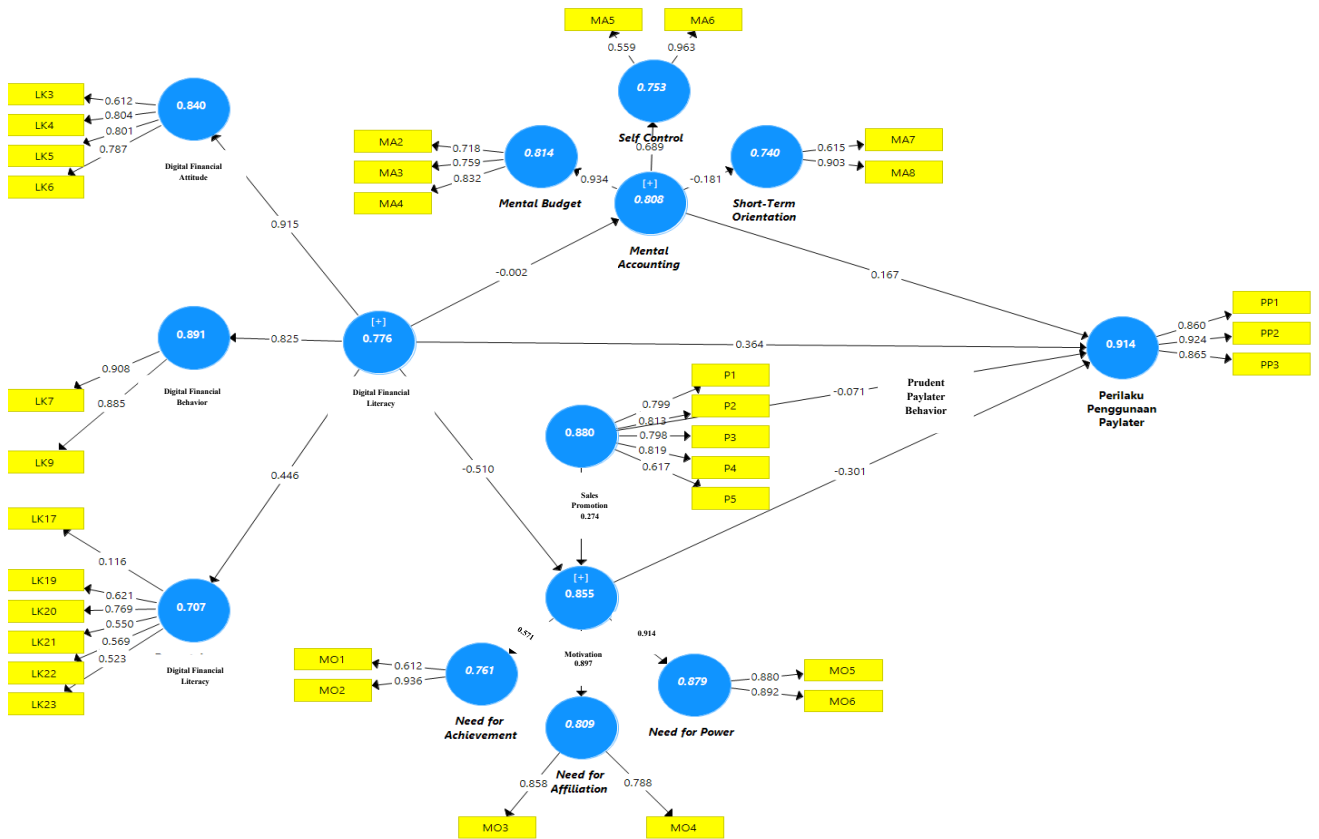


Figure 2. Loading Factor Values from the Final Outer Model Results

Table 7 shows that, based on the direct effect tests, digital financial literacy and sales promotion variables have a significant influence on motivation, accounting for 38.6% of the effect. Furthermore, three variables have a direct impact on prudent paylater behavior, namely digital financial literacy, mental accounting, and motivation, with a combined influence of 38.3%. The indirect effect tests reveal that digital financial literacy does not have a significant indirect effect on prudent paylater behavior through mental accounting. However, digital financial literacy has an indirect effect on prudent paylater behavior through motivation. Additionally, sales

promotion also has an indirect effect on prudent paylater behavior mediated by motivation.

Table 9. Results of Direct, Indirect, and Total Effect Decomposition

Path	Direct Effect	Indirect Effect	Total Effect	R-Square
Financial Literacy → Mental Accounting	0.026	-	0.026	0.000
Digital Financial Literacy → Motivation	<b>-0.511*</b>	-	<b>-0.511*</b>	0.386
Sales Promotion → Motivation	<b>0.274*</b>	-	<b>0.274*</b>	
Digital Financial Literacy → Prudent Paylater Behavior	<b>0.372*</b>	-	<b>0.372*</b>	0.383
a. Mental Accounting	-	-0,000	0.372	
b. Motivation	-	<b>0,154*</b>	<b>0.526*</b>	
Mental Accounting → Prudent Paylater Behavior	<b>0.156*</b>	-	<b>0.156*</b>	0.383
Motivation → Prudent Paylater Behavior	<b>-0.295*</b>	-	<b>-0.295*</b>	
Sales Promotion → Prudent Paylater Behavior	-0.069	<b>-0,083*</b>	<b>-0.152*</b>	

Note: \*) Significant at  $p < 0.05$

#### 4. DISCUSSION

The majority of respondents reside in West Java Province (21.7%) and DKI Jakarta Province (20.4%). This aligns with the Financial Services Authority (OJK) research in February 2024, which showed that DKI Jakarta and West Java are the regions with the largest number of loan account holders in Indonesia. Most respondents were unmarried, which contrasts with previous studies reporting that 52.9% of paylater users were married consumers (Respati and Setiawan, 2024). Shopee Paylater was the most frequently used paylater service among respondents. This finding is supported by the 2023 Populix survey, which indicated that Shopee Paylater, followed by GoPay Later, are the most commonly used paylater services in Indonesia (Rini, 2023). More respondents used only one type of paylater service (60%) compared to those using multiple services (40%). Approximately 47.7% of respondents paid bills accordingly. Consistent with the Populix Survey (2023), most respondents (82%) used only one paylater service, and the majority (82%) had monthly paylater installments of less than one million rupiahs.

The overall calculation of digital financial literacy revealed that most respondents fall into the high category. This aligns with the 2024 National Financial Literacy and Inclusion Survey (SNLIK) by OJK, which shows that age groups 26–35, 36–50, and 18–25 have the highest financial literacy indices, at 74.82%, 71.72%, and 70.19%, respectively (OJK, 2024).

Correlation analysis found that age has a significant positive relationship with digital financial literacy. This means that older individuals tend to have better digital financial literacy. This finding aligns with Ansong and Gyensare (2012), who reported a significant positive relationship between age and financial literacy. Similarly, Filipiak and Walle (2015) found a significant association between age and financial literacy. Furthermore, domicile shows a significant positive relationship with digital financial literacy, indicating that individuals from Java have higher digital financial literacy than those from outside Java. This is consistent with Renata and Saputra (2021), who found that respondents from Java have higher financial literacy compared to respondents from outside Java. Income also has a significant positive relationship with mental accounting, meaning that higher income is associated with better mental accounting. This finding aligns with Pulungan (2020), who reported a significant positive relationship between income and financial management behavior. In other words, higher income individuals tend to manage their finances more responsibly.

This is further supported by Herlindawati (2015) and Buderini et al. (2023), who found that higher income levels contribute to better personal financial management.

Age has a significant negative relationship with motivation, indicating that younger individuals have higher motivation to use paylater services. This supports the findings of Awan and Abbas (2015), who reported an inverse relationship between age and impulsive buying. This suggests that impulsive purchases tend to decrease with age. Mai et al. (2003) also found a significant negative relationship between age and impulsive buying. These findings suggest that as age increases, the desire to use paylater for purchasing goods or services decreases. Age also has a significant positive relationship with prudent paylater behavior, indicating that older individuals demonstrate more cautious behavior when using paylater. This corresponds with Wijaya et al. (2018), who found that age significantly affects financial literacy. It is also supported by Iswanto and Anastasia (2013), who showed that age plays an important role in financial decision-making. As age increases, individuals tend to make wiser financial decisions, likely due to increased awareness of the importance of financial planning to avoid excessive expenses that may become burdensome.

Digital financial literacy does not have a significant effect on mental accounting. Therefore, hypothesis H1 is rejected. This is in line with the findings of Herdjiono and Damanik (2016), who found that financial knowledge does not significantly affect financial management behavior. Nababan and Sadalia (2013) also reported that financial literacy has no effect on financial behavior. These findings suggest that individuals tend to apply their financial behavior inconsistently despite improvements in their financial literacy.

Digital financial literacy has a significant negative effect on motivation. Hypothesis H2 is accepted as it shows a negative and significant relationship. This aligns with Manik and Dalimunthe (2019), who demonstrated that higher financial literacy is associated with lower hedonic motivation. The study is further supported by Maharani (2024), which showed that individuals with high financial literacy tend to exhibit lower consumptive behavior.

Sales promotion has a significant positive effect on motivation. Thus, hypothesis H3 is accepted because of its positive and significant relationship. This is consistent with Azizah and Febrilyantri (2024), who found that increased online shopping motivation is driven by offers such as free shipping, discounts, and shopping vouchers, which in turn increase consumptive behavior in using Shopee Paylater. Devica (2019) also confirmed that price discount promotions positively and significantly influence hedonic purchase motivation.

Hypothesis H4 is accepted. Digital financial literacy has a positive effect on prudent paylater behavior. The higher the digital financial literacy, the better the improvement in prudent paylater behavior. This finding aligns with Siswanti (2023), who stated that digital financial literacy significantly influences digital payment usage. Rahayu (2022) also demonstrated that digital financial literacy significantly affects spending behavior.

Mental accounting positively influences prudent paylater behavior, so hypothesis H5 is accepted. This is supported by Haryana (2017), who stated that components of mental accounting—mental budgeting, self-control, and short-term orientation—significantly affect credit card usage. Additionally, Ismia et al. (2024) confirmed that mental accounting positively influences financial behavior. A good understanding of mental accounting can enhance financial decision-making, leading to increased savings, welfare, and well-organized financial planning (Mahapatra and Mishra, 2020).

Motivation negatively affects prudent paylater behavior. Hypothesis H6 is accepted due to its significant negative relationship. This indicates that the lower a person's motivation to use paylater services, the better their prudent paylater behavior. This finding is consistent with Nurazizah et al. (2024), who found that hedonic

motivation negatively and significantly affects online shopping behavior. In other words, the higher the hedonic motivation, the lower the tendency to shop online.

Sales promotion does not significantly affect prudent paylater behavior, so hypothesis H7 is rejected. This is consistent with Prajogo et al. (2024), who found that promotional attractiveness has little effect on consumers' use of paylater. This is further supported by Heni et al. (2020), who reported that promotions do not significantly influence purchasing decisions among Shopee users.

The results of this study cannot be generalized due to certain respondent characteristics, such as a relatively homogeneous gender distribution and the majority of respondents residing on the island of Java. Additionally, this study only examined factors influencing prudent paylater behavior through the variables of digital financial literacy, mental accounting, motivation, and sales promotion.

## **5. CONCLUSIONS AND SUGGESTIONS**

This study found that the majority of respondents were female, aged 28–33 years, held a bachelor's degree, unmarried, employed as private-sector workers, and had a monthly income ranging from IDR 1,000,000 to IDR 5,000,000. Two out of five respondents used more than one type of paylater service, with over half primarily using Shopee Paylater. Nearly half of the respondents started using paylater more than a year ago and used it 1–2 times within six months. Almost half of the respondents had monthly paylater expenditures between IDR 100,000 and IDR 500,000. The most frequently purchased goods or services via paylater were fashion and accessories, skincare and makeup, and gadgets. The main reasons for using paylater were attractive promotions, urgent needs for goods or services, and the ease of installment payment systems.

All dimensions of digital financial literacy were classified as high. The study also showed that mental budgeting and self-control were categorized as high, while short-term orientation and overall mental accounting were moderate. Regarding motivation, only the need for achievement was moderate, while needs for affiliation, needs for power, and overall motivation scores were low. Conversely, both sales promotion and prudent paylater behavior were categorized as high.

Correlation tests revealed that age had a significant positive relationship with digital financial knowledge, overall digital financial literacy, and prudent paylater behavior. Residence location was also positively correlated with digital financial literacy. Additionally, marital status and employment showed significant positive relationships with digital financial attitudes, while education level and income were positively correlated with budgeting ability (mental budget). Conversely, age was significantly negatively correlated with paylater motivation.

Structural Equation Modeling (SEM) analysis showed that digital financial literacy had a significant negative effect on motivation, while sales promotion had a significant positive effect on motivation. Digital financial literacy and mental accounting also had significant positive effects on prudent paylater behavior, whereas motivation had a significant negative effect on this behavior. The study did not find a significant direct effect of digital financial literacy on mental accounting, nor of sales promotion on prudent paylater behavior. Regarding indirect effects, both digital financial literacy and sales promotion influenced prudent paylater behavior through motivation as a mediating variable, but no indirect effect was found through mental accounting.

Based on the findings, mental accounting was in the moderate category, and the digital financial attitude dimension still needs improvement. Therefore, it is suggested to implement training or educational programs on financial planning and management to encourage individuals to think long-term when using paylater and to avoid impulsive spending behavior. Such training is expected to enhance

understanding of financial concepts focused on long-term goals, such as emergency funds, investments, and retirement savings. This can help curb the drive to seek short-term gains and encourage more sustainable financial decision-making. Moreover, it is recommended that individuals utilize budgeting applications to monitor their income and expenditures more flexibly. The use of such applications is expected to foster better money management habits and support long-term financial success.

The study also found that some respondents used paylater to follow trends and due to social influences. Hence, it is important to raise awareness that trend-following should be done wisely to prevent excessive consumptive behavior. To mitigate the negative impacts of paylater usage, individuals should be guided to use paylater only for genuinely important and pre-calculated needs that match their repayment ability. Paylater should not be considered a primary solution or a long-term habit.

This study was limited to variables of digital financial literacy, mental accounting, motivation, and sales promotion. Future researchers are encouraged to explore other relevant variables such as fear of missing out (FoMO), saving behavior, and impulsive buying, especially among Generation Z subjects. It is also hoped that the government will intensify programs aimed at educating the public on long-term financial planning and management.

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