

## The Influence of Financial Literacy, Impulsive Buying, and Lifestyle on the Use of Shopee PayLater

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### Abstract

*This study aims to analyze the influence of financial literacy, impulsive buying behavior, and lifestyle on Shopee PayLater users' interest among students at Universitas Mitra Indonesia. This study addresses how financial knowledge and consumption patterns affect the adoption of BNPL services by university students. This study employed a quantitative approach with an associative method. The population consisted of 1,440 students, with 94 respondents selected using Slovin's formula. Data were collected through questionnaires and analyzed using multiple linear regression analysis with SPSS version 27. Financial literacy negatively and significantly influenced Shopee PayLater interest, while impulsive buying behavior and lifestyle positively and significantly influenced usage interest. All variables significantly affected Shopee PayLater interest. The study concludes that Shopee PayLater usage among students is influenced by a combination of financial awareness, impulsive tendencies, and lifestyle. Responsible financial behavior plays an important role in shaping students' decisions regarding digital credit services. This study is limited to students at Universitas Mitra Indonesia and examines only three factors affecting Shopee PayLater usage interest, which may limit the generalizability of the findings to other populations and contexts. This study contributes to the understanding of BNPL service adoption among university students by highlighting the relationship between financial literacy, consumer behavior, and digital payment usage. These findings emphasize the importance of improving financial awareness and promoting responsible digital financial behavior.*

**Keywords:** Financial Literacy, Intention to Use, Impulsive Buying Behavior, Lifestyle, Shopee PayLater.

### 1. INTRODUCTION

The rapid development of digital technology has transformed the financial system, particularly through the emergence of financial technology (fintech) services. Fintech, or financial technology, is a combination of technology and the financial sector with the aim of providing easier, more effective, and more affordable financial services (Wulandari, Astuti, & Barokah, 2025). One fintech innovation, the Buy Now, Pay Later (BNPL) service, has become a rapidly growing phenomenon in Indonesia, particularly among younger generations, such as students. Shopee PayLater, one of the leading BNPL products from the e-commerce platform Shopee, allows users to shop on credit without a credit card, with flexible installments (0% interest for a specified period). In Indonesia, the development of BNPL services has shown a significant trend.

According to 2025 data from the Financial Services Authority (OJK), as reported by IDXChannel, the use of BNPL services in Indonesia continues to increase rapidly. The total debt (outstanding debt) from BNPL services reached approximately IDR 22.57 trillion, representing a 46.45% year-on-year increase, and is used by approximately 24.44 million user accounts. Furthermore, BNPL financing disbursed by finance companies also increased by approximately 41.9% to IDR 7.12 trillion. However, the Non-Performing Loan (NPF) rate is 3.37%, indicating that despite high public interest in this service, the risk of default is also increasing.

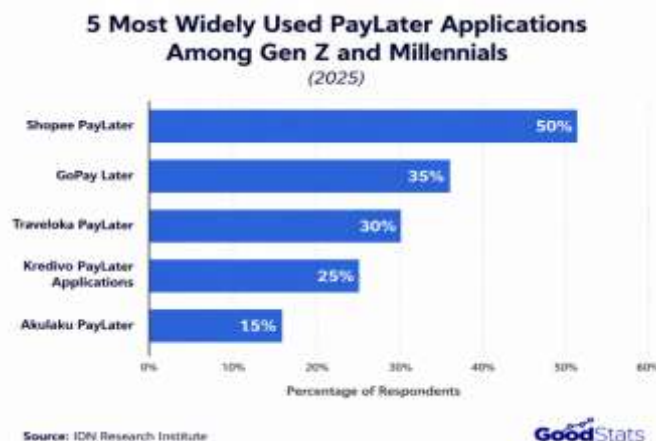


Figure 1. PayLater service

Figure 1 shows that Shopee PayLater is the most widely used PayLater service by Generation Z and Millennials at 50%, surpassing GoPay Later, Traveloka PayLater, Kredivo, and Akulaku. The high usage of Shopee PayLater is supported by easy registration, simple requirements, and various promotions, such as discounts, cashback, and free shipping. Furthermore, based on PAS Fulfillment data, Buy Now Pay Later (BNPL) services are also growing globally through platforms such as Klarna, Afterpay, and Affirm, indicating that BNPL has become part of the transformation of digital payment systems. While offering convenience and flexibility in transactions, the use of BNPL has the potential to encourage consumptive behavior and increase the risk of debt, especially among students who usually do not have a steady income and are still in the process of developing financial management ([Labiga, Mufida, & Alvira, 2026](#)).

This condition is closely related to impulsive buying behavior, impulsive buyers are consumers who tend to like to spend money to buy goods even though they do not need the goods and sometimes cannot afford to buy them in excessive amounts ([Purwasih, Anita, & Afrilianto, 2019](#)). Lifestyle is also a factor influencing Shopee PayLater usage. Lifestyle is a combination of the need for self-expression and group expectations regarding an individual's behavior based on prevailing norms ([Sa'adah & Mistin, 2025](#)). In this case, PayLater is a practical solution to meet these needs despite the potential financial risks. Furthermore, financial literacy is a crucial factor in determining a person's financial behavior. Financial literacy measures a person's understanding of financial concepts and their ability and confidence in managing personal finances through sound short-term decisions, long-term financial planning, and attention to economic events and conditions ([Sa'adah & Mistin, 2025](#)).

Several researchers have conducted research, such as the results of a study by [Hikmawati, Indriasari, and Meiriyanti \(2024\)](#), who found that financial literacy had a significant positive effect on interest in using Shopee PayLater among millennial college students. However, [Ningsih, Woestho, and Kurniawan \(2023\)](#) showed that financial literacy had no effect on the decision to use PayLater. Several researchers have studied impulsive buying behavior. [Restike, Prasasti, Fitriani, and Ciptani \(2024\)](#) showed that impulsive buying behavior had a significant positive effect on PayLater usage among Gen Z. However, [Sari \(2021\)](#) showed that impulsive buying had a negative effect on Shopee PayLater usage. Several previous studies have examined lifestyle. [Haigal, Bintari, and Hidayah \(2024\)](#) showed that lifestyle had a significant positive effect on college students' interest in using PayLater. However, research conducted by [Restike et al. \(2024\)](#) showed that lifestyle had no effect on Gen Z's use of PayLater.

Based on previous research findings, there is still an empirical gap regarding the factors influencing consumers' interest in using Shopee PayLater. The differences in research results regarding the effects of financial literacy, impulsive buying behavior, and lifestyle indicate that the relationships between these variables remain inconsistent. These differences may be caused by

variations in respondent characteristics, research contexts, and continuous development of digital financial services. Previous studies have mostly examined these factors separately or focused on general groups, such as Generation Z and millennials. Therefore, this study aims to provide a more comprehensive understanding of how financial knowledge, consumption tendencies, and lifestyle patterns simultaneously influence interest in using BNPL services, particularly Shopee PayLater, among university students. The novelty of this study lies in integrating three main factors from different perspectives: financial literacy as a cognitive factor, impulsive buying behavior as a behavioral factor, and lifestyle as a psychographic factor in explaining interest in using Shopee PayLater. This approach provides a broader perspective than previous studies, which mainly examined one or two specific factors. Furthermore, this study focuses on students at Universitas Mitra Indonesia, who have specific academic and digital consumption characteristics, thereby providing a more contextual understanding of the adoption of digital financial services among university students.

Theoretically, this study is expected to contribute to the development of digital consumer behavior and financial technology adoption literature by demonstrating that interest in using BNPL services is influenced not only by technological convenience but also by individual internal factors such as financial understanding, impulsive purchasing tendencies, and lifestyle. The findings of this study may also serve as a reference for future research investigating the factors influencing the adoption of digital financial services among younger generations. Practically, this study provides valuable insights for students as digital financial service users to improve their awareness and ability to manage their finances responsibly when utilizing PayLater services. In addition, the findings may assist fintech service providers, particularly Shopee PayLater, in understanding the characteristics of student users and developing financial education strategies and responsible, digital lending services.

## 2. LITERATURE REVIEW

The Theory of Planned Behavior (TPB) proposed by [Ajzen \(1991\)](#) explains that individual behavior is influenced by behavioral intention, which is formed through three main components: attitude toward behavior, subjective norm, and perceived behavioral control. This theory is used to predict and understand behaviors that require planning by emphasizing that the more positive an individual's attitude, the greater the social support received, and the higher the confidence in one's abilities, the stronger the intention to perform a behavior. In the context of Shopee PayLater usage, TPB provides a theoretical framework for explaining students' intentions to adopt digital financial services. Financial literacy is associated with perceived behavioral control because individuals with better financial knowledge are more capable of evaluating financial risks, understanding payment obligations, and making informed decisions regarding the use of PayLater services. Therefore, higher financial literacy may influence an individual's confidence and control in deciding whether to use Shopee PayLater. Impulsive buying behavior can be related to the attitude toward the behavior component in TPB.

Individuals with a tendency to make spontaneous purchases may develop a more positive attitude toward flexible payment facilities because PayLater provides convenience and immediate access to products without requiring full payment at the time of purchase ([Garg & Singh, 2018](#)). This condition may increase the intention to use Shopee PayLater. Lifestyle is related to attitude and subjective norms because individual consumption patterns are often influenced by personal preferences, social environments, and the desire to follow current trends. Among university students, lifestyle changes and digital consumption habits may encourage the acceptance of financial technology services such as ShopeePayLater. Thus, the TPB explains that financial literacy, impulsive buying behavior, and lifestyle are important factors in shaping students' intention to use Shopee PayLater ([Threadgold et al., 2025](#)).

According to [Muslimin and Utami \(2025\)](#), financial literacy is the ability to understand and use basic financial concepts in everyday life, including managing debt and choosing the right financial products and services. According to [Widodo, Kurniawati, Ambarwati, and Kusumawati \(2026\)](#), the goal of financial literacy is to increase the level of understanding of the community from

the less literate or non-literate category to the literate group, to increase the number of users of formal financial products and services, both banking institutions and non-banking financial institutions, and so that the community can determine financial products and services that suit their needs. Financial literacy plays an important role in determining how individuals perceive and utilize digital financial services. Students with higher financial literacy tend to have better knowledge of financial risks, repayment obligations, and responsible use of credit facilities. Therefore, financial literacy may influence consumers' intention to use Shopee PayLater because individuals with adequate financial understanding are more capable of assessing whether the service provides benefits or creates potential financial burdens. However, previous studies have shown inconsistent results regarding this relationship. Some studies indicate that financial literacy encourages the use of PayLater services because users are better able to manage financial products, while others suggest that higher financial literacy may reduce the intention to use PayLater due to greater awareness of debt risks. These differences indicate the need for further investigations.

[Abdelsalam, Salim, Alias, and Husain \(2020\)](#) stated that impulsive buying is unplanned buying behavior, characterized by relatively quick decision-making and the desire to make such a purchase, which is described as more attractive, unintentional, and difficult to avoid than planned buying behavior. According to [Threadgold et al. \(2025\)](#), impulsive buying is a sudden and strong desire or urge to buy something. Impulsive buying is hedonically complex and triggers emotional conflict. In relation to Shopee PayLater usage, impulsive buying behavior can increase consumers' intention to use PayLater because the service provides convenience by allowing consumers to obtain products immediately while postponing payment. The availability of installment options and deferred payment features may reduce psychological barriers to making spontaneous purchases. According to [Cynthia, Tjahjadi, and Yudhistyra \(2021\)](#), factors that influence impulsive buying are promotion, price perception, and hedonic shopping motivation.

Lifestyle is a description of behavior, patterns, and ways of life shown by a person's activities, interests, and desires, as well as what they think about themselves so that they distinguish their status from others and their environment through the social symbols they have ([Tarigan & Yuliansyah, 2025](#)). According to [Ramadhani and Khoirunisa \(2025\)](#), lifestyle is something that every individual has, but there are several aspects that differentiate it, such as the activities carried out, the interests they have, and the views they hold. Armstrong in [Bhimasta, Surya, and Pramudita \(2025\)](#) identified two types of factors that influence lifestyle: internal factors, consisting of attitudes, experiences and observations, personality, self-concept, motives, perceptions, and external factors, consisting of reference groups, family, and social class. Lifestyle has an important role in shaping consumer behavior, particularly among university students who are exposed to digital trends and online shopping activities. A modern and consumption-oriented lifestyle may increase the desire to access products and services quickly, including through PayLater facilities ([Fitrisam, Iradat, Iskandar, Utami, & Rhamadhani, 2025](#)). Shopee PayLater provides convenience and flexibility that align with the lifestyle of students who prioritize practicality and fast digital transactions. Therefore, individuals with lifestyles that emphasize convenience, trends, and online consumption may have a higher intention of using Shopee PayLater. This relationship demonstrates that lifestyle influences not only purchasing decisions but also the adoption of Digital Financial Services (DFSs).

According to [Monali, Yuliansyah, and Tubarad \(2026\)](#), interest is defined as a condition that occurs when someone sees the characteristics or temporary meaning of a situation related to their desires or needs. According to [Ayem et al. \(2024\)](#), interest in use is an individual's desire to adopt and use a particular technology, influenced by perceived benefits and surrounding social factors. Behavioral intention is a person's tendency to use a service or technology, which is influenced by perceptions of ease, benefits, and trust ([Kartika, 2023](#)). Shopee payLater is a payment feature that allows users to buy now, pay later with or without installments in e-commerce transactions ([Habiba, Sissah, & Siregar, 2024](#)). Shopee PayLater is a digital payment service that offers a payment deferral facility but also carries risks such as late payments and additional financial burdens ([Naibaho & Maulany, 2026](#)). Therefore, students' intention to use Shopee PayLater is influenced by various internal factors, including financial literacy, impulsive buying tendencies, and lifestyle factors.

Understanding these relationships provides insights into how individual characteristics shape the adoption of digital financial services among university students.

## 2.1 Research Framework

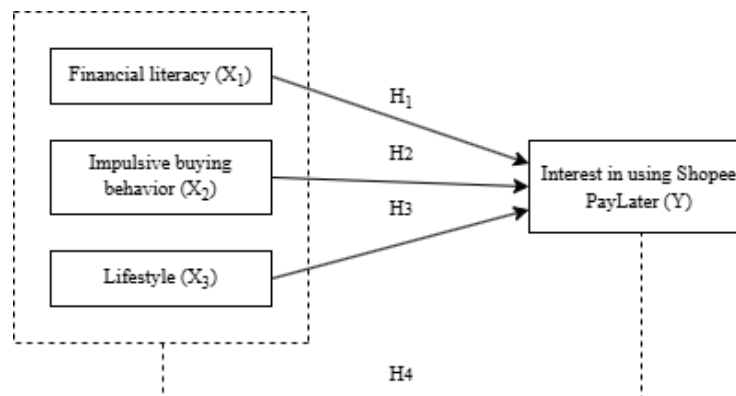


Figure 2. Research framework

The research framework illustrates the relationship between financial literacy, impulsive buying behavior, and lifestyle as independent variables that influence interest in using Shopee PayLater as a dependent variable. Financial literacy ( $X_1$ ) represents users' knowledge and understanding of financial management, impulsive buying behavior ( $X_2$ ) reflects spontaneous purchasing tendencies, and lifestyle ( $X_3$ ) describes consumption patterns and personal preferences. These three factors were proposed to determine students' interest in adopting Shopee PayLater services ( $Y$ ). The framework provides the basis for examining how financial knowledge, consumer behavior, and lifestyle characteristics affect digital payment adoption by university students.

## 2.2 Hypothesis Development

### 2.2.1 The Influence of Financial Literacy on Interest in Using Shopee PayLater

According to [Restike et al. \(2024\)](#), a well-informed decision-making process based on available information plays an important role in influencing PayLater's usage among young people. Easy access to online financial literacy also encourages individuals to carefully consider their personal financial decisions based on adequate knowledge. Furthermore, research conducted by [Hikmawati et al. \(2024\)](#) found that financial literacy has a positive and significant influence on interest in using Shopee PayLater among millennials.

$H_1$ : Financial literacy is suspected to influence the intention to use Shopee PayLater among students at Mitra Indonesia University

### 2.2.2 The Influence of Impulsive Buying Behavior on Interest in Using Shopee PayLater

One of the impacts of PayLater facilities is the emergence of impulsive buying behavior among consumers. This behavior is more likely to occur during late adolescence due to emotional instability, which makes individuals more easily influenced and less capable of exercising mature self-control in making purchasing decisions. Furthermore, research conducted by [Restike et al. \(2024\)](#) showed that impulsive buying behavior has a positive and significant influence on Shopee PayLater usage among Generation Z.

$H_2$ : Impulsive buying behavior is suspected to influence the intention to use Shopee PayLater among students at Mitra Indonesia University

### 2.2.3 The Influence of Lifestyle on Interest in Using Shopee PayLater

According to [Mariyani and Risanta \(2025\)](#), lifestyle standards, particularly among younger generations, have continued to increase over time. This condition can encourage consumer behavior, including the use of Shopee PayLater. The PayLater feature is often utilized to fulfill daily needs

and support personal appearances. Furthermore, research conducted by [Haikal et al. \(2024\)](#) showed that lifestyle has a positive and significant influence on students' interest in using PayLater services.

*H<sub>3</sub>*: Lifestyle is suspected to influence the intention to use Shopee PayLater among students at Mitra Indonesia University

#### 2.2.4 The Influence of Financial Literacy, Impulsive Buying Behavior, and Lifestyle on Interest in Using Shopee PayLater

According to research conducted by [Ningsih et al. \(2023\)](#), financial literacy, the benefits of PayLater services, and income simultaneously have a positive and significant influence on interest in using Shopee PayLater. This indicates that the combination of these factors collectively contributes to an individual's decision to utilize PayLater services. Furthermore, financial literacy, impulsive buying behavior, and lifestyle simultaneously have a positive and significant influence on Shopee PayLater usage. These findings indicate that financial knowledge, purchasing tendencies, and lifestyle patterns collectively play an important role in influencing individuals' decisions to use Shopee PayLater.

*H<sub>4</sub>*: Financial literacy, impulsive buying behavior, and lifestyle are suspected to influence the intention to use Shopee PayLater among students at Mitra Indonesia University

### 3. METHODOLOGY

This study used a quantitative method with an associative approach. Quantitative methods are research methods based on the philosophy of positivism and are used to study specific populations or samples. Data collection uses research instruments, and data analysis is quantitative/statistical, with the aim of testing the predetermined hypotheses ([Sugiyono, 2017](#)). The associative approach aims to determine the relationships between two or more variables. The main focus of this approach is to measure the extent to which these variables are related to each other and whether the relationship is positive, negative, strong, weak, or non-existent.

This study was conducted from April to June 2026. This research was conducted at Mitra Indonesia University, located in ZA. Pagar Alam No. 7, Gedong Meneng, Rajabasa District, Bandar Lampung City, Lampung 40115. According to [Sugiyono \(2017\)](#), a population is a generalized area consisting of objects or subjects possessing specific quantities and characteristics determined by the researcher to be studied and then conclusions are drawn. The population in this study comprised all 1,440 active students at Mitra Indonesia University.

The sampling technique used in this study was non-probability sampling. Non-probability sampling is a sampling technique that does not provide an equal opportunity for each element or member of the population to be selected as a sample member. Purposive sampling was used with specific considerations to ensure the suitability of the research sample ([Sugiyono, 2017](#)). The sample size in this study was calculated using the Taro Yamane or Slovin formulas. Purposive sampling was selected because not all members of the population had relevant experiences related to the research topic. Respondents were selected based on specific criteria to ensure that they had sufficient knowledge and experience with Shopee PayLater services. The criteria for respondents in this study were active students of Universitas Mitra Indonesia (UMITRA), students who had used the Shopee application, students who were aware of the Shopee PayLater feature, and students who had seen or received information regarding Shopee PayLater. These criteria were established because the study focused on students' interest in using Shopee PayLater; therefore, respondents must have had basic knowledge and exposure to the service to provide relevant answers regarding their perceptions and intentions.

The sample size was determined using the Slovin formula, with a 10% margin of error. Based on the calculation results, the minimum required sample size was 94 active students at Universitas Mitra Indonesia. This sample size is considered adequate because it meets the minimum requirement for quantitative research using multiple linear regression analysis, where the sample must represent the population and provide sufficient statistical power to analyze the relationships between variables.

Data collection techniques included a literature review, observation, and questionnaires. The questionnaire was measured using a five-point Likert scale: strongly disagree (1), disagree (2),

neutral (3), agree (4), and strongly agree (5). This instrument was designed to measure four variables, such as financial literacy, impulsive buying behavior, lifestyle, and interest in using Shopee PayLater. Measurement indicators for each variable were developed based on previous research. Financial literacy was measured using indicators related to financial knowledge and skills, financial behavior, and attitudes toward finance. Impulsive buying behavior was measured through impulsive buying, rash buying, buying without considering the consequences, and buying influenced by emotional states. Lifestyle was measured through activities, interests, and opinions. Meanwhile, interest in using Shopee PayLater was measured using indicators of exploratory, transactional, ongoing, and referential interest.

Before the data analysis, the research instrument was tested for validity and reliability. Validity testing was conducted using the Pearson product-moment correlation, where an item was considered valid if the calculated  $r$  value exceeded the table  $r$  value. Reliability testing was conducted using Cronbach's alpha, with a value greater than 0.70 indicating that the instrument had acceptable reliability. Data analysis was conducted using IBM SPSS Statistics 27, which includes descriptive statistical tests, classical assumption tests (Kolmogorov-Smirnov normality test, multicollinearity test based on Tolerance and VIF values, and heteroscedasticity test), multiple linear regression analysis, hypothesis testing through  $t$ -test (partial) and  $F$ -test (simultaneous), as well as determination coefficient test ( $R^2$ ) to determine the magnitude of the contribution of independent variables to the dependent variable.

Table 1. Operational definition of variables and their measurement

| No | Variables                           | Operational Definition of Variables                                                                                                                                                                                                                                                    | Indicator                                                                                                                           | Measurement Scale |
|----|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1. | Financial literacy                  | Financial literacy is the ability to understand and use basic financial concepts in everyday life, including managing debt and choosing the right financial products and services (Muslimin & Utami, 2025).                                                                            | Financial knowledge and skills, financial behavior, and attitudes toward finance (Muslimin & Utami, 2025).                          | Likert Scale      |
| 2. | Impulsive buying behavior           | Impulse buying is a sudden and strong desire or urge to buy something.                                                                                                                                                                                                                 | Impulsive purchases, hasty purchases, purchases without considering the consequences, and purchases influenced by emotional states. | Likert Scale      |
| 3. | Lifestyle                           | Lifestyle is a description of behavior, patterns, and ways of life shown by a person's activities, interests, and desires, as well as what they think about themselves so as to distinguish their status from other people and their environment through the social symbols they have. | Activities, interests, and opinions (Remelia et al., 2023).                                                                         | Likert Scale      |
| 4. | Interested in using Shopee PayLater | Behavioral intention is a person's tendency to use a service or technology, which is influenced by perceptions of ease, benefits, and trust (Kartika, 2023).                                                                                                                           | Exploratory interest, transactional interest, continuing commitment, and referential interest (Maharani & Noor, 2023).              | Likert Scale      |

Table 1 shows the measurement framework used to examine the relationship between financial literacy, impulsive buying behavior, lifestyle, and interest in using ShopeePayLater. Each variable was conceptually defined and measured using relevant indicators on a Likert scale. Financial literacy is measured through financial knowledge, behavior, and attitudes, impulsive buying behavior is assessed through spontaneous purchasing tendencies, hasty decisions, consequences consideration, and emotional influences, lifestyle is measured through activities, interests, and opinions; and interest in using Shopee PayLater is evaluated through exploratory, transactional, continuing, and referential interest. These measurements provide the basis for analyzing the factors influencing students' intention to adopt Shopee PayLater services.

#### 4. RESULTS AND DISCUSSIONS

##### 4.1 Result

##### 4.1.1 Validity Test

This validity testing is the level of precision of a measuring instrument in determining whether the questionnaire used is valid. In this study, questionnaires were distributed to 25 respondents. Validity is determined if the calculated  $r$ -value  $>$   $r$ -table, then, the questionnaire statement is declared valid.  $r_{table} (df) = n - 2 = 25 - 2 = 23$ , so the  $r$  table value of 23 is 0.396.

Table 2. Validity test results

| Variables                           | Item Statement | Significance | $r_{value}$ | $r_{table}$ | Description |
|-------------------------------------|----------------|--------------|-------------|-------------|-------------|
| Financial literacy                  | $X_{1.1}$      | 0.001        | 0.845       | 0.396       | Valid       |
|                                     | $X_{1.2}$      | 0.001        | 0.806       | 0.396       | Valid       |
|                                     | $X_{1.3}$      | 0.001        | 0.894       | 0.396       | Valid       |
|                                     | $X_{1.4}$      | 0.001        | 0.871       | 0.396       | Valid       |
|                                     | $X_{1.5}$      | 0.001        | 0.784       | 0.396       | Valid       |
|                                     | $X_{1.6}$      | 0.001        | 0.712       | 0.396       | Valid       |
| Impulsive buying behavior           | $X_{2.1}$      | 0.001        | 0.664       | 0.396       | Valid       |
|                                     | $X_{2.2}$      | 0.001        | 0.619       | 0.396       | Valid       |
|                                     | $X_{2.3}$      | 0.006        | 0.535       | 0.396       | Valid       |
|                                     | $X_{2.4}$      | 0.001        | 0.738       | 0.396       | Valid       |
|                                     | $X_{2.5}$      | 0.008        | 0.518       | 0.396       | Valid       |
|                                     | $X_{2.6}$      | 0.017        | 0.473       | 0.396       | Valid       |
|                                     | $X_{2.7}$      | 0.001        | 0.635       | 0.396       | Valid       |
|                                     | $X_{2.8}$      | 0.001        | 0.739       | 0.396       | Valid       |
| Lifestyle                           | $X_{3.1}$      | 0.005        | 0.545       | 0.396       | Valid       |
|                                     | $X_{3.2}$      | 0.001        | 0.752       | 0.396       | Valid       |
|                                     | $X_{3.3}$      | 0.001        | 0.749       | 0.396       | Valid       |
|                                     | $X_{3.4}$      | 0.001        | 0.802       | 0.396       | Valid       |
|                                     | $X_{3.5}$      | 0.001        | 0.756       | 0.396       | Valid       |
|                                     | $X_{3.6}$      | 0.001        | 0.706       | 0.396       | Valid       |
| Interested in using Shopee PayLater | $Y_1$          | 0.001        | 0.869       | 0.396       | Valid       |
|                                     | $Y_2$          | 0.001        | 0.880       | 0.396       | Valid       |
|                                     | $Y_3$          | 0.001        | 0.917       | 0.396       | Valid       |
|                                     | $Y_4$          | 0.001        | 0.930       | 0.396       | Valid       |
|                                     | $Y_5$          | 0.001        | 0.914       | 0.396       | Valid       |
|                                     | $Y_6$          | 0.001        | 0.954       | 0.396       | Valid       |
|                                     | $Y_7$          | 0.001        | 0.863       | 0.396       | Valid       |
|                                     | $Y_8$          | 0.001        | 0.913       | 0.396       | Valid       |

Table 2 shows that all statement items in this study have an  $r$ -value greater than the  $r$ -table value, indicating that all questionnaire items meet the validity criteria. The significance values of

each item were also below the 0.05 threshold, confirming that the measurement indicators used for financial literacy, impulsive buying behavior, lifestyle, and interest in using Shopee PayLater were valid. Therefore, all statement items were considered appropriate and could be used for further statistical analysis.

#### 4.1.2 Reliability Test

Reliability testing was conducted to determine whether the questionnaire demonstrated consistency when it was used repeatedly. Reliability was determined based on Cronbach's alpha value, where the instrument was considered reliable if the alpha value was  $>0.70$ .

Table 3. Reliability test results

| Variables                           | Calculated Value Cronbach's Alpha | Value Limit | Description |
|-------------------------------------|-----------------------------------|-------------|-------------|
| Financial literacy                  | 0.895                             | 0.70        | Reliable    |
| Impulsive buying behavior           | 0.751                             | 0.70        | Reliable    |
| Lifestyle                           | 0.806                             | 0.70        | Reliable    |
| Interested in using Shopee PayLater | 0.968                             | 0.70        | Reliable    |

Table 3 shows that the Cronbach's alpha values for the financial literacy, impulsive buying behavior variable was  $0.751 > 0.70$ , lifestyle variable was  $0.806 > 0.70$ , and interest in using Shopee PayLater variables were  $0.895 > 0.70$ ,  $0.751 > 0.70$ ,  $0.806 > 0.70$ , and  $0.968 > 0.70$ , respectively. Therefore, all the variables in this study were declared reliable and met the reliability criteria. These results indicate that the measurement instruments used in this study have a high level of internal consistency and are suitable for further analyses.

#### 4.1.3 Descriptive Statistics Test

Descriptive statistics were used to provide an overview or explanation of the data based on the average (mean), minimum, maximum, and standard deviation values. The standard deviation measures the level of variability in the data. If the value is greater than the mean, it indicates a variation.

Table 4. Results of descriptive statistics test

| Descriptive Statistics              |    |         |         |       |                |
|-------------------------------------|----|---------|---------|-------|----------------|
|                                     | N  | Minimum | Maximum | Mean  | Std. Deviation |
| Financial literacy                  | 94 | 11      | 30      | 24.66 | 3.931          |
| Impulsive buying behavior           | 94 | 16      | 40      | 29.00 | 5.314          |
| Lifestyle                           | 94 | 10      | 30      | 20.97 | 4.573          |
| Interested in using Shopee PayLater | 94 | 8       | 40      | 25.54 | 8.190          |
| Valid N (listwise)                  | 94 |         |         |       |                |

Table 4 shows that the number of respondents (N) was 94. The financial literacy variable produced minimum and maximum values of 11 and 30, respectively. The average value (mean) of the financial literacy variable was 24.66, and the standard deviation was 3.931. The impulsive buying behavior variable produced minimum and maximum values of 16 and 40, respectively. The average value (mean) of the impulsive buying behavior variable was 29.00, and the standard deviation was 5.314.

The impulsive buying behavior variable produced a minimum value of 16 and a maximum value of 40. The average value (mean) of the impulsive buying behavior variable was 29.00, and the standard deviation was 5.314. The lifestyle variable had a minimum value of 10 and a maximum value of 30. The average value (mean) of the lifestyle variable was 20.97, with a standard deviation of 4.573. The Shopee PayLater usage interest variable yielded minimum and maximum values of 8 and 40, respectively. The mean value for impulsive buying behavior was 25.54, and the standard

deviation was 8.190. Thus, it can be concluded that the data are evenly distributed and tend to be normal because the mean value is greater than the standard deviation.

#### 4.1.4 Classical Assumption Test

##### 4.1.4.1 Normality Test

The normality test aims to determine whether the confounding variables or residuals in a regression model are normally distributed. In this study, a normality test was conducted using the Kolmogorov-Smirnov method.

Table 4. Normality test results

| One-Sample Kolmogorov-Smirnov Test                                                            |                         |             |                         |
|-----------------------------------------------------------------------------------------------|-------------------------|-------------|-------------------------|
|                                                                                               |                         |             | Unstandardized Residual |
| N                                                                                             |                         |             | 94                      |
| Normal Parameters <sup>a,b</sup>                                                              | Mean                    |             | .000                    |
|                                                                                               | Std. Deviation          |             | 5.685                   |
| Most Extreme Differences                                                                      | Absolute                |             | .089                    |
|                                                                                               | Positive                |             | .089                    |
|                                                                                               | Negative                |             | -.087                   |
| Test Statistic                                                                                |                         |             | .089                    |
| Asymp. Sig. (2-tailed) <sup>c</sup>                                                           |                         |             | .062                    |
| Monte Carlo Sig. (2-tailed) <sup>d</sup>                                                      | Sig.                    |             | .062                    |
|                                                                                               | 99% Confidence Interval | Lower Bound | .056                    |
|                                                                                               |                         | Upper Bound | .068                    |
| a. The test distribution was normal.                                                          |                         |             |                         |
| b. Calculated from data.                                                                      |                         |             |                         |
| c. Lilliefors Significance Correction.                                                        |                         |             |                         |
| d. Lilliefors' method was based on 10000 Monte Carlo samples with a starting seed of 2000000. |                         |             |                         |

Table 4 shows that the asymptotic. Sig. The (2-tailed) value is  $0.062 > 0.05$ , so it can be concluded that the data are normally distributed. This result indicates that the distribution of the residual data met the assumption of normality required for parametric statistical analysis. Therefore, the data can be further analyzed using multiple linear regression analysis because it satisfies one of the classical assumption tests for linear regression.

##### 4.1.4.2 Multicollinearity Test

The multicollinearity test aims to determine whether there is a high correlation between the independent variables in a multiple linear regression model.

Table 5. Multicollinearity test results

| Variables                 | Tolerance | VIF   | Description                   |
|---------------------------|-----------|-------|-------------------------------|
| Financial literacy        | 0.719     | 1.392 | There is no multicollinearity |
| Impulsive buying behavior | 0.405     | 2.469 | There is no multicollinearity |
| Lifestyle                 | 0.457     | 2.190 | There is no multicollinearity |

Table 5 shows that the tolerance value for the financial literacy variable is  $0.719 > 0.10$ , the impulsive buying behavior variable is  $0.405 > 0.10$ , and the lifestyle variable is  $0.457 > 0.10$ . The VIF value for all variables was  $< 10.00$ . Therefore, it can be concluded that the regression model did not experience multicollinearity.

## 4.1.4.3 Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in residual variance between one and another in the regression model. The results of the heteroscedasticity test are presented in the following Glejser test table.

Table 6. Heteroscedasticity test results

| Coefficients <sup>a</sup>      |                           |                             |            |                           |        |      |
|--------------------------------|---------------------------|-----------------------------|------------|---------------------------|--------|------|
|                                |                           | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
| Model                          |                           | B                           | Std. Error | Beta                      |        |      |
| 1                              | (Constant)                | 4.423                       | 2.650      |                           | 1.669  | .099 |
|                                | Financial literacy        | .214                        | .116       | .223                      | 1.847  | .068 |
|                                | Impulsive buying behavior | -.133                       | .114       | .187                      | -1.166 | .247 |
|                                | Lifestyle                 | -.077                       | .125       | -.093                     | -0.614 | .540 |
| a. Dependent Variable: Abs_RES |                           |                             |            |                           |        |      |

Table 6 shows the significance value for each variable: variable  $X_1$  is  $0.068 > 0.05$ , variable  $X_2$  is  $0.247 > 0.05$ , and variable  $X_3$  is  $0.540 > 0.05$ . Thus, it can be concluded that there are no symptoms of heteroscedasticity in the research model. This indicates that the variance of the residuals remains constant across observations, ensuring that the regression model meets the heteroscedasticity assumption and can be used for further analyses.

## 4.1.5 Multiple Linear Regression Test

Multiple linear regression analysis was used to determine the influence of independent variables, namely financial literacy, impulsive buying behavior, and lifestyle, on the dependent variable, interest in using Shopee PayLater.

Table 7. Results of multiple linear regression test

| Coefficients <sup>a</sup>                                   |                           |                             |            |                           |        |       |
|-------------------------------------------------------------|---------------------------|-----------------------------|------------|---------------------------|--------|-------|
|                                                             |                           | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
| Model                                                       |                           | B                           | Std. Error | Beta                      |        |       |
| 1                                                           | (Constant)                | 6.373                       | 4.111      |                           | 1.550  | .125  |
|                                                             | Financial literacy        | -.660                       | .180       | -0.317                    | -3.672 | <.001 |
|                                                             | Impulsive buying behavior | .517                        | .177       | 0.336                     | 2.918  | .004  |
|                                                             | Lifestyle                 | .976                        | .194       | 0.545                     | 5.031  | <.001 |
| a. Dependent Variable: Minat Penggunaan Shopee PayLater (Y) |                           |                             |            |                           |        |       |

Table 7 shows the multiple linear regression analysis of the relationship between financial literacy, impulsive buying behavior, and lifestyle on interest in using Shopee PayLater. The regression equation indicates that financial literacy has a negative coefficient, whereas impulsive buying behavior and lifestyle have positive coefficients. This means that an increase in financial literacy tends to reduce interest in ShopeePayLater usage, whereas higher impulsive buying behavior and lifestyle levels increase users' interest in utilizing ShopeePayLater services.

$$Y = 6,373 - 0,660X_1 + 0,517X_2 + 0,976X_3 \quad (1)$$

Formula 1 shows the regression equation, and the constant value of 6.373 indicates that if the financial literacy ( $X_1$ ), impulsive buying behavior ( $X_2$ ), and lifestyle ( $X_3$ ) variables are 0, then the Shopee PayLater usage interest variable ( $Y$ ) is 6.373. The financial literacy ( $X_1$ ) coefficient of -0.660 indicates a negative effect, meaning that every one-unit increase in the financial literacy variable will decrease the interest in using Shopee PayLater by -0.660. The impulsive buying behavior ( $X_2$ )

coefficient of 0.517 indicates a positive effect, meaning that every one-unit increase in the impulsive buying behavior variable increases the interest in using Shopee PayLater by 0.517. The lifestyle ( $X_3$ ) coefficient of 0.976 indicates a positive effect, meaning that every one-unit increase in the lifestyle variable increases interest in using Shopee PayLater by 0.976.

#### 4.1.6 Hypothesis Testing

##### 4.1.6.1 Partial T-Test

The partial t-test was used to determine whether the independent variables, namely, financial literacy ( $X_1$ ), impulsive buying behavior ( $X_2$ ), and lifestyle ( $X_3$ ), had a partial (individual) influence on the dependent variable, namely, intention to use Shopee PayLater ( $Y$ ). If the calculated t value > t table, the independent variable has a partial influence, and vice versa. Furthermore, if the significance value is < 0.05, the independent variable is declared to have a partial influence. The t-table value can be determined using the following formula:

$$df = n - k - 1 = 94 - 3 - 1 = 90 \quad (2)$$

Formula 2 shows  $n$  represents the number of samples, while  $k$  represents the number of independent variables. Based on the calculation formula, the degrees of freedom ( $df$ ) value obtained was 94, with a significance level ( $\alpha$ ) of 5% or 0.05. Therefore, the t-table value used as the basis for hypothesis testing was 1.986. This value was then compared with the calculated t-value to determine the significance of the influence of each independent variable on the dependent variable.

Table 8. T-test results

| Variables                 | Significance | T <sub>value</sub> | T <sub>table</sub> |
|---------------------------|--------------|--------------------|--------------------|
| Financial literacy        | 0.001        | -3.672             | 1.986              |
| Impulsive buying behavior | 0.004        | 2.918              | 1.986              |
| Lifestyle                 | 0.001        | 5.031              | 1.986              |

Table 8 shows that the financial literacy variable ( $X_1$ ) has a significance value of 0.001. The calculated t value of -3.672 is smaller than the t table value of 1.986 (-3.672 < 1.986) with a significance level of 0.001 < 0.05, therefore  $H_1$  is accepted. Therefore, the first hypothesis is accepted, indicating that financial literacy has a significant effect on interest in using Shopee PayLater ( $Y$ ), but it is negative. The impulsive buying behavior variable ( $X_2$ ) has a significant value of 0.004. The calculated t-value of 2.918 is greater than the t-table value of 1.986 (2.918 > 1.986) with a significance level of 0.004 < 0.05, therefore  $H_2$  is accepted. Therefore, the second hypothesis is accepted, indicating that impulsive buying behavior has a positive and significant effect on interest in using Shopee PayLater ( $Y$ ). The lifestyle variable ( $X_3$ ) had a significance value of 0.001. The calculated t-value of 5.031 is greater than the t-table of 1.986 (5.031 > 1.986) with a significance of 0.001 < 0.05, so  $H_3$  is accepted. Thus, the third hypothesis is accepted, which means that lifestyle has a positive and significant effect on the interest in using Shopee PayLater ( $Y$  variable).

##### 4.1.6.2 F Test (Simultaneous)

The F test (simultaneous) was used to determine the simultaneous effect of independent variables on the dependent variable. If  $F_{\text{value}} > F_{\text{table}}$  and significance value < 0.05, then the independent variables simultaneously influence the dependent variable, and vice versa. To calculate  $F_{\text{table}}$ , the following formula was used:

$$df1 = k - 1 \quad (3)$$

$$df2 = n - k \quad (4)$$

Formulas 3 and 4 show that  $k$  represents the number of independent and dependent variables, while  $n$  represents the number of samples used in the research. Based on the calculation formula, the degrees of freedom obtained were  $df1=3$  and  $df2=90$ . With a significance level of 5% or 0.05,

the F-table value was determined to be 2.71. This value serves as a reference for evaluating the results of the simultaneous F-test, which aims to determine whether financial literacy, impulsive buying behavior, and lifestyle collectively have a significant influence on interest in using Shopee PayLater. The results of the simultaneous F-test are presented in the following table.

Table 9. F test results

| ANOVA <sup>a</sup>                                                                  |            |                |    |             |        |                    |
|-------------------------------------------------------------------------------------|------------|----------------|----|-------------|--------|--------------------|
| Model                                                                               |            | Sum of Squares | df | Mean Square | F      | Sig.               |
| 1                                                                                   | Regression | 3231.218       | 3  | 1077.073    | 32.246 | <.001 <sup>b</sup> |
|                                                                                     | Residual   | 3006.112       | 90 | 33.401      |        |                    |
|                                                                                     | Total      | 6237.330       | 93 |             |        |                    |
| a. Dependent Variable: Interest in Using Shopee PayLater                            |            |                |    |             |        |                    |
| b. Predictors: (Constant), Lifestyle, Financial Literacy, Impulsive Buying Behavior |            |                |    |             |        |                    |

Table 9 shows that the sig value is  $0.001 < 0.05$ , and the calculated  $F_{\text{value}}$  is  $32.246 > F_{\text{table}} 2.71$ . Therefore, the calculated F value is  $> F_{\text{table}}$ , thus  $H_4$  is accepted. This indicates a positive and significant influence of financial literacy ( $X_1$ ), impulsive buying behavior ( $X_2$ ), and lifestyle ( $X_3$ ) on the intention to use Shopee PayLater ( $Y$ ).

#### 4.1.6.3 Coefficient of Determination Test

The coefficient of determination ( $R^2$ ) analysis was used to measure the model's ability to explain the variation in the dependent variable.

Table 10.  $R^2$  test results

| Model Summary <sup>b</sup>                                                          |                   |          |                   |                            |
|-------------------------------------------------------------------------------------|-------------------|----------|-------------------|----------------------------|
| Model                                                                               | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                                                                                   | .720 <sup>a</sup> | .518     | .502              | 5.779                      |
| a. Predictors: (Constant), Lifestyle, Financial Literacy, Impulsive Buying Behavior |                   |          |                   |                            |
| b. Dependent Variable: Interest in Using Shopee PayLater                            |                   |          |                   |                            |

Table 10 shows that the adjusted R-squared value is 0.502. This indicates that the variables of financial literacy, impulsive buying behavior, and lifestyle can explain the variable of interest in using Shopee PayLater by 50.2%, while the remainder is influenced by other variables outside this study, such as promotional factors, ease of use, and other variables not examined in this study.

## 4.2 Discussion

### 4.2.1 The Effect of Financial Literacy on Intention to Use Shopee PayLater

The results of data analysis and hypothesis testing using a t-test indicate that the financial literacy variable yields a calculated  $t_{\text{value}}$  of -3.672, smaller than the  $t_{\text{table}}$  of 1.986 ( $-3.672 < 1.986$ ), with a significance level of  $0.001 < 0.05$ . This indicates that financial literacy partially influences the intention to use Shopee PayLater. Therefore,  $H_1$  is accepted and  $H_0$  is rejected, indicating that financial literacy ( $X_1$ ) has a negative and significant effect on the intention to use Shopee PayLater. These results align with the research by [Onochie and Nworie \(2025\)](#), which states that financial literacy has a negative and significant effect on the intention to use Shopee PayLater. Therefore, the higher a person's financial literacy, the lower their tendency to use Shopee PayLater, as individuals are better able to manage their finances wisely and consider the risks of using the service.

### 4.2.2 The Effect of Impulsive Buying Behavior on Intention to Use Shopee PayLater

The results of data analysis and hypothesis testing using a t-test indicate that the impulsive buying behavior variable has a  $t_{\text{value}}$  of 2.918, which is greater than the  $t_{\text{table}}$  of 1.986 ( $2.918 > 1.986$ ), with a significance level of  $0.004 < 0.05$ . This indicates that impulsive buying behavior partially

influences the intention to use Shopee PayLater. Therefore,  $H_2$  is accepted and  $H_0$  is rejected, indicating that the impulsive buying behavior variable ( $X_2$ ) has a positive and significant influence on the intention to use Shopee PayLater. This finding aligns with that of [Restike et al. \(2024\)](#), who stated that impulsive buying behavior has a positive and significant influence on Gen Z's use of PayLater. Therefore, the higher a person's level of impulsive buying behavior, the greater their tendency to use Shopee PayLater, as individuals tend to make spontaneous purchases without careful consideration of the consequences.

#### 4.2.3 The Influence of Lifestyle on Intention to Use Shopee PayLater

The results of data analysis and hypothesis testing using a t-test indicate that the lifestyle variable has a calculated t-value of 5.031, which is greater than the t-table of 1.986 ( $5.031 > 1.986$ ), with a significance level of 0.001, which is less than 0.05. This indicates that lifestyle partially influences the intention to use Shopee PayLater. Therefore,  $H_3$  is accepted and  $H_0$  is rejected, indicating that lifestyle ( $X_3$ ) has a positive and significant influence on the intention to use Shopee PayLater. The results of this study align with those of [Haiqal et al. \(2024\)](#), who found that lifestyle significantly and positively affects students' intention to use PayLater. Therefore, the higher a person's lifestyle, the greater the tendency to use Shopee PayLater, as individuals tend to follow trends and meet their consumer needs.

#### 4.2.4 The Influence of Financial Literacy, Impulsive Buying Behavior, and Lifestyle on Intention to Use Shopee PayLater

The results of the data analysis and hypothesis testing using the F-test indicate that the calculated f-value of 32.246 is greater than the f-table of 2.71 ( $32.246 > 2.71$ ), with a significance level of  $0.001 < 0.05$ . This indicates that financial literacy, impulsive buying behavior, and lifestyle simultaneously influence the intention to use Shopee PayLater. Therefore,  $H_4$  is accepted, and  $H_0$  is rejected. It can be concluded that all independent variables collectively have a positive and significant effect on the intention to use Shopee PayLater. This study aligns with the research of [Mariyani and Risanta \(2025\)](#), who stated that financial literacy, lifestyle, and impulsive buying behavior simultaneously have a positive and significant effect on the use of Shopee PayLater. Thus, it can be interpreted that together these three variables can increase interest in using Shopee PayLater, where the better the financial literacy, the higher the impulsive behavior, and the more they follow the lifestyle, the greater the individual's tendency to use Shopee PayLater services will also increase.

## 5. CONCLUSIONS

### 5.1 Conclusion

Based on the research findings regarding the influence of financial literacy, impulsive buying behavior, and lifestyle on interest in using Shopee PayLater, several conclusions can be drawn: Financial literacy has a negative and significant influence on interest in using Shopee PayLater, indicating that individuals with a better financial understanding tend to be more cautious in managing their finances and making decisions regarding pay-later services. In contrast, impulsive buying behavior has a positive and significant influence, meaning that individuals with higher impulsive purchasing tendencies are more likely to use ShopeePayLater as a payment method. Furthermore, lifestyle has a positive and significant influence on interest in using Shopee PayLater, indicating that individuals who are more influenced by consumption trends and modern lifestyles tend to be more interested in using digital payment services. Financial literacy, impulsive buying behavior, and lifestyle have a positive and significant influence on interest in ShopeePayLater usage, demonstrating that these factors collectively contribute to shaping users' decisions and preferences in adopting ShopeePayLater services.

### 5.2 Research Limitations

This study had several limitations. First, this study was conducted exclusively among students at Universitas Mitra Indonesia, which may limit the generalizability of the findings to other student

populations in Indonesia. Second, the research model only included financial literacy, impulsive buying behavior, and lifestyle as influencing factors, while other variables that may affect interest in using Shopee PayLater were not examined. Third, the data collection process relied on questionnaires, meaning that the accuracy of the results depended on respondents' understanding, perceptions, and honesty in providing responses. Finally, this study focused only on users' interest in using Shopee PayLater and did not explore actual usage behavior or the potential credit risks associated with the utilization of pay-later services.

### 5.3 Suggestions and Directions for Future Research

Based on the research findings regarding the influence of financial literacy, impulsive buying behavior, and lifestyle on Shopee PayLater usage interest among Universitas Mitra Indonesia students, several recommendations are proposed. Students are encouraged to improve their financial literacy to become more prudent in utilizing the Shopee PayLater services. They should also develop better control over impulsive buying behavior and align their lifestyles with their financial capabilities to avoid excessive consumption and potential debt risks. Universitas Mitra Indonesia is expected to provide financial education through seminars, training programs, and courses related to digital financial literacy to enhance students' understanding of the responsible use of digital financial services. Furthermore, Shopee is recommended to strengthen user education regarding the responsible use of Shopee PayLater, including information on late payment risks, interest charges, and proper financial management practices. Future researchers are encouraged to expand this study by incorporating other relevant variables such as peer influence, promotion, income, self-control, and perceived ease of use. Future studies should involve broader research objects across different universities or regions to obtain more comprehensive and diverse findings.

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### AUTHOR CONTRIBUTIONS

MR contributed to the conceptualization, research design, data collection, data analysis, interpretation of the results, and manuscript preparation. PNS contributed to the supervision, validation of the research methods, and critical review of the manuscript. EM contributed to the research supervision, theoretical development, and manuscript refinement. All authors have read and approved the final version of this manuscript.

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