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PAYLATER USAGE AND FINANCIAL LITERACY ON STUDENTS' FINANCIAL MANAGEMENT BEHAVIOR: SELF-CONTROL AS A MEDIATOR AT NUKU UNIVERSITY

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Abstract

This study examines the effects of PayLater usage and financial literacy on the financial management behavior of students at the Faculty of Economics, Nuku University, with self-control as a mediating variable. A quantitative approach was employed. The population consisted of 124 students, and 72 respondents were selected through purposive sampling. Data were analyzed using multiple linear regression and the Sobel test. The results show that PayLater usage and financial literacy each have a positive and significant effect on financial management behavior. PayLater usage has a negative and significant effect on self-control, whereas financial literacy has a positive and significant effect on self-control. Self-control also has a positive and significant effect on financial management behavior. Mediation analysis indicates that self-control competitively mediates the relationship between PayLater usage and financial management behavior, while it complementarily mediates the relationship between financial literacy and financial management behavior. These findings suggest that digital credit discipline alone does not guarantee sound financial management unless students are also able to regulate consumption impulses and apply financial knowledge consistently.

Keywords: Financial Literacy; Financial Management Behavior; Mediation; PayLater; Self-Control

INTRODUCTION

Financial technology (fintech) has transformed transaction patterns in Indonesia, including through Buy Now, Pay Later (BNPL) or PayLater services that allow consumers to purchase goods or services immediately and pay at a later date. The Financial Services Authority reported that outstanding bank BNPL credit reached IDR 27.1 trillion in January 2026, with approximately 31.23 million active accounts. Despite its convenience, PayLater may increase the risk of excessive spending and debt accumulation, particularly among young consumers who are highly exposed to e-commerce promotions (Samaloisa et al., 2025; Mahbubah & Azaro, 2026).

From a consumer behavior perspective, installment mechanisms are not necessarily associated with improved financial discipline. Maesen and Ang (2025) show that dividing payments into installments can reduce the perceived financial constraint of a purchase and increase spending. The OECD (2025) similarly highlights the short-term benefits of digital credit while warning about impulsive purchases, late-payment costs, and the accumulation of obligations. Therefore, studies involving university students should distinguish between the ability to meet installment obligations and the broader ability to control consumption and maintain long-term financial health.

Financial literacy is another important determinant of financial behavior. The 2025 National Survey of Financial Literacy and Inclusion reported a national financial literacy index of 66.46%, while the index for students was only 61.76% (Financial Services Authority, 2025). This gap indicates that students who are transitioning toward financial independence may still have limited knowledge that affects how they manage money. Knowledge alone, however, may not consistently translate into sound financial behavior without budgeting skills and the ability to regulate impulses. Fernandes et al. (2014) note that the relationship between financial literacy and downstream financial behavior may weaken once psychological characteristics are considered, providing a theoretical basis for examining self-control as a mediating mechanism.

A similar phenomenon is observed among students at the Faculty of Economics, Nuku University. Preliminary observations indicate that students use, or have previously used, PayLater for academic needs, electronic devices, fashion, and lifestyle consumption, even though most of their income depends on parental transfers or scholarships. Some students experience financial pressure when installment obligations accumulate at the same time as new-

semester expenses. Previous studies have produced inconsistent results. Samaloisa et al. (2025) found that PayLater usage and financial literacy significantly affect students' consumptive behavior, whereas Amaniyah and Sholeha (2024) found that financial literacy does not have a significant partial effect on consumptive behavior. In addition, much of the existing literature focuses on consumptive behavior rather than the broader and more constructive concept of financial management behavior. The role of self-control as a mechanism through which financial knowledge and access to digital credit are translated into actual behavior also remains insufficiently examined in the PayLater context, although self-control has been shown to predict financial behavior and financial well-being (Strömbäck et al., 2017).

More recent evidence further highlights the relevance of these constructs. Ningrum and Hermawan (2025) identify relationships among financial literacy, self-control, financial attitudes, and financial management among Shopee PayLater users. Intantri and Santi (2025) emphasize the contribution of financial behavior and self-control to the financial well-being of BNPL users in Indonesia. The present study extends this literature by testing both direct and indirect relationships among PayLater usage, financial literacy, self-control, and financial management behavior among students at Nuku University.

The novelty of this study lies in integrating PayLater usage, financial literacy, and self-control into a single mediation model to explain the financial management behavior of students at a regional higher education institution. Specifically, this study aims to examine: (1) the effects of PayLater usage and financial literacy on financial management behavior; (2) the effects of both variables on self-control; (3) the effect of self-control on financial management behavior; and (4) the mediating role of self-control in both relationships.

LITERATURE REVIEW

Theoretical Foundation

The Theory of Planned Behavior (Ajzen, 1991) proposes that behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In a financial context, knowledge and financial obligations shape perceived control and influence how individuals manage their money. This perspective is complemented by behavioral finance, which recognizes that financial decisions are not always fully rational because they can be affected by impulses, cognitive biases, and short-term temptations.

PayLater is a digital credit service that enables users to complete transactions before making payment, either in full at a specified date or through installments. Financial literacy refers to an individual's knowledge, understanding, and ability to use financial information to make appropriate decisions. Self-control is the capacity to regulate behavior and impulses and to postpone short-term gratification in pursuit of longer-term goals (Luthfiannisa & Meidiaswati, 2024; Hofmann et al., 2012). Financial management behavior refers to the way individuals organize and manage their finances. In this study, it is reflected in paying bills on time, recording expenses, saving, and comparing prices before purchases (Putri & Rahmi, 2019).

Conceptually, Lusardi and Mitchell (2014) position financial literacy as a form of knowledge capital that supports economic decision-making, while Dew and Xiao (2011) describe financial management behavior as a multidimensional practice involving cash management, saving, credit management, and everyday financial decisions. Accordingly, timely installment payment should be interpreted together with expense recording, saving, and price comparison. Compliance with installment schedules alone is insufficient evidence of sound financial management.

Hypothesis Development

Aprilia (2024) found that Shopee PayLater usage significantly affects students' financial management. Therefore, H1 states that PayLater usage has a positive effect on financial management behavior. Subur (2025) and Novita Sari and Friyatmi (2025) show that financial literacy improves students' financial management behavior. Accordingly, H2 states that financial literacy has a positive effect on financial management behavior.

The ease of access and promotional intensity of PayLater can act as external stimuli that challenge self-regulation. Fuadi (2023) and Nugrahanti (2024) show that individuals with lower self-control are more likely to use PayLater imprudently. Therefore, H3 states that PayLater usage has a negative effect on self-control. Prihatini and Irianto (2021) show that financial literacy is associated with stronger self-regulation among students; consequently, H4 states that financial literacy has a positive effect on self-control. Purba et al. (2026) and Strömbäck et al. (2017) demonstrate that self-control supports better financial management, leading to H5: self-control has a positive effect on financial management behavior.

Prior research also supports a mediating role for self-control in PayLater-related behavior (Dewanti & Asandimitra, 2021; Marcella et al., 2023) and in the relationship between financial literacy and financial behavior (Chairiah & Siregar, 2022; Sofiyana et al., 2025). Thus, H6 states that self-control mediates the effect of PayLater usage on financial management behavior, and H7 states that self-control mediates the effect of financial literacy on financial management behavior. The mediation model recognizes that PayLater may encourage payment discipline while simultaneously weakening self-control, whereas financial literacy may improve behavior both directly and through stronger self-regulation. The classification of mediation follows Zhao et al. (2010), who distinguish mediation types according to the direction and significance of direct and indirect effects.

METHOD

This study employed a quantitative research design (Sugiyono, 2023) and was conducted at the Faculty of Economics, Nuku University, covering the Accounting and Management study programs. Data collection was completed in the third week of April 2026. The population consisted of 124 active students. A purposive sampling technique was used with the following criteria: (a) active students of the Faculty of Economics; (b) students who had used or were currently using PayLater services; and (c) respondents who completed the questionnaire in full. Based on these criteria, 72 respondents were included in the analysis.

Primary data were collected using a questionnaire with a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The instrument comprised six items for PayLater usage (X1), six items for financial literacy (X2), four items for self-control (Z), and four items for financial management behavior (Y). Instrument validity was assessed using Pearson product-moment correlations with an r-table value of 0.232 (N = 72), while reliability was evaluated using Cronbach's Alpha with a threshold of 0.60 (Ghozali, 2018). Classical assumptions were assessed through the Kolmogorov-Smirnov test for residual normality, tolerance and Variance Inflation Factor (VIF) for multicollinearity, and the Glejser test for heteroscedasticity.

Hypotheses were tested using two multiple linear regression equations (Nabila & Rahmawati, 2023): Model 1, $Z = \alpha + \beta1X1 + \beta2X2 + \varepsilon$; and Model 2, $Y = \alpha + \beta1X1 + \beta2X2 + \beta3Z + \varepsilon$. Partial effects were evaluated using t-tests at $\alpha = 0.05$ with a critical t-value of 1.995. Model feasibility was assessed through the F-test, while explanatory power was evaluated using the coefficient of determination (R^2). Mediation was tested using the Sobel test (Sobel, 1982) with the criterion $|Z| > 1.96$, and mediation type was determined from the directions of the direct and indirect effects (Zhao et al., 2010). All statistical analyses were performed using SPSS.

The Sobel test is retained to remain consistent with the original analysis. Nevertheless, future research should estimate uncertainty in the indirect effects using bootstrap confidence intervals because the product of pathway coefficients is not always normally distributed and the sample in this study is relatively limited (Preacher & Hayes, 2008). This recommendation is a methodological note rather than a recalculation of the reported results.

RESULTS AND DISCUSSION

Respondent Characteristics

Among the 72 respondents, 60 were women (83.3%) and 12 were men (16.7%). The largest groups were fifth-semester students (25 respondents; 34.7%) and seventh-semester students (24 respondents; 33.3%), followed by third-semester students (16 respondents; 22.2%) and ninth-semester students (7 respondents; 9.7%). Forty-two respondents (58.3%) were enrolled in Management and 30 (41.7%) in Accounting. Scholarships were the main source of income for 47 students (65.3%), followed by parental transfers for 20 students (27.8%) and self-generated income for 5 students (6.9%).

Descriptive Statistics

Table 1. Average Respondent Scores

Variable	Mean	Category	Highest Item
PayLater Usage (X1)	3.93	High	X1.1 (4.00)
Financial Literacy (X2)	3.93	High	X2.2 (3.99)
Self-Control (Z)	3.90	High	Z3 (4.07)
Financial Management Behavior (Y)	3.92	High	Y4 (4.14)

Source: Primary data processed, 2026.

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All four variables were in the high category. For financial management behavior, the item on comparing prices before purchasing (Y4) obtained the highest mean, while recording expenses (Y2) had the lowest mean of 3.67. This result indicates that some students are not yet consistent in recording their expenditures. For self-control, the item concerning consideration of long-term consequences before using PayLater (Z3) was the most prominent.

Instrument Testing and Classical Assumptions

Table 2. Validity and Reliability Results

Variable	Items	r-value Range	Cronbach's Alpha	Decision
PayLater Usage (X1)	6	0.611–0.792	0.799	Valid and reliable
Financial Literacy (X2)	6	0.682–0.824	0.825	Valid and reliable
Self-Control (Z)	4	0.756–0.812	0.788	Valid and reliable
Financial Management Behavior (Y)	4	0.689–0.801	0.769	Valid and reliable

Source: Primary data processed, 2026.

All items had calculated r-values above the r-table value of 0.232, and all Cronbach's Alpha values exceeded 0.60, indicating that the instruments were valid and reliable. The classical assumption tests also supported the regression analysis. Residuals were normally distributed (Model 1: Asymp. Sig. = 0.200; Model 2: 0.084; both > 0.05). No multicollinearity was detected, as shown by tolerance of 0.971 and VIF of 1.030 in Model 1, and tolerance of 0.680–0.765 with VIF of 1.308–1.471 in Model 2. Glejser test significance values were all above 0.05 (Model 1: 0.087–0.242; Model 2: 0.095–0.595), indicating no heteroscedasticity.

Multiple Linear Regression Results

Table 3. Regression and t-Test Results

Path	B	Std. Error	Beta	t	Sig.	Decision
X1 → Z	−0.323	0.073	−0.445	−4.413	< 0.001	H3 accepted
X2 → Z	0.296	0.069	0.434	4.312	< 0.001	H4 accepted
X1 → Y	0.268	0.087	0.359	3.070	0.003	H1 accepted
X2 → Y	0.165	0.082	0.236	2.028	0.046	H2 accepted
Z → Y	0.350	0.127	0.340	2.757	0.007	H5 accepted

Source: Primary data processed, 2026.

The estimated regression equations were $Z = 15.959 - 0.323X1 + 0.296X2$ for Model 1 and $Y = 0.051 + 0.268X1 + 0.165X2 + 0.350Z$ for Model 2. All absolute t-values exceeded the critical t-value of 1.995. Model 1 had $R^2 = 0.320$ (adjusted $R^2 = 0.301$) and $F = 16.251$ ($p < 0.001$), while Model 2 had $R^2 = 0.296$ (adjusted $R^2 = 0.265$) and $F = 9.547$ ($p < 0.001$). Thus, both models were statistically feasible. The independent variables in Model 1 explained 32.0% of the variation in self-control, while the predictors in Model 2 explained 29.6% of the variation in financial management behavior.

Mediation Test Results

Table 4. Direct Effects, Indirect Effects, and Sobel Test

Path	Direct Effect	Indirect Effect (a × b)	Sobel Z	p	Mediation Type
X1 → Z → Y	0.268	−0.323 × 0.350 = −0.113	−2.34	0.019	Competitive
X2 → Z → Y	0.165	0.296 × 0.350 = 0.104	2.32	0.020	Complementary

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Both absolute Sobel Z-values exceeded 1.96, supporting H6 and H7. For PayLater usage, the direct effect was positive while the indirect effect through self-control was negative, indicating opposing pathways and therefore competitive mediation. For financial literacy, both the direct and indirect effects were positive, indicating complementary mediation.

Discussion

PayLater usage and financial management behavior (H1). PayLater usage has a positive and significant effect on financial management behavior, consistent with Aprilia (2024). Within the Theory of Planned Behavior (Ajzen, 1991), recurring installment obligations may function as a form of behavioral control that encourages students to record expenses, establish priorities, and pay bills on time. This result should nevertheless be interpreted cautiously. Most respondents rely on scholarships or parental transfers, so high financial management scores may partly reflect efforts to meet installment obligations rather than comprehensive financial capability. In addition, one of the financial management items specifically concerns timely PayLater bill payment, creating potential content overlap with the PayLater usage construct.

The positive association between PayLater usage and the measured financial management score should not be interpreted as evidence that PayLater generally reduces excessive consumption or improves financial well-being. Maesen and Ang (2025) show that installment arrangements can make spending feel more affordable and thereby increase purchases. The H1 result is therefore better understood as an association within the indicators used in this study and among the specific characteristics of the 72 respondents.

Financial literacy and financial management behavior (H2). Financial literacy has a positive and significant effect on financial management behavior, consistent with Subur (2025) and Novita Sari and Friyatmi (2025). As economics students who are exposed to topics such as interest, debt risk, and budgeting, respondents possess knowledge that can support everyday financial decisions. However, the significance value is close to the 0.05 threshold, indicating a relatively modest effect. Theoretical knowledge alone may therefore be insufficient unless it is reinforced through practical financial skills.

This finding is consistent with financial literacy as decision-making capital (Lusardi & Mitchell, 2014) and with the contextual evidence reported by Ningrum and Hermawan (2025). Fernandes et al. (2014) further emphasize that the effect of financial knowledge may be limited when education is detached from the moment of decision. Financial education for students should therefore emphasize practical skills such as calculating total installment obligations, preparing budgets, assessing late-payment costs, and controlling digital consumption.

Effects on self-control (H3 and H4). Higher PayLater usage is associated with lower self-control. Fast approval, delayed payment, and promotional incentives can act as external stimuli that make temptation more difficult to resist (Hofmann et al., 2012), consistent with Fuadi (2023) and Nugrahanti (2024). By contrast, financial literacy has a positive effect on self-control, in line with Prihatini and Irianto (2021), because understanding the consequences of financial decisions can strengthen cognitive regulation of impulsive consumption.

Additional support is provided by Intantri and Santi (2025), who identify self-control and financial behavior as important determinants of financial well-being among BNPL users. The OECD (2025) specifically recommends digital financial literacy that explains debt consequences before users approve short-term credit transactions. These arguments reinforce the interpretation that awareness of risk can support behavioral control. Nevertheless, the cross-sectional design of this study does not establish causal ordering definitively.

Self-control and financial management behavior (H5). Self-control has a positive and significant effect on financial management behavior, consistent with Strömbäck et al. (2017) and Purba et al. (2026). Students who can delay immediate gratification are more likely to record expenses, save, and make disciplined financial decisions. The standardized coefficient of self-control (0.340) is greater than that of financial literacy (0.236), suggesting that knowledge may not be translated into behavior without sufficient self-regulation.

The mediating role of self-control (H6 and H7). In the PayLater pathway, mediation is competitive: the positive direct effect (0.268) is offset by a negative indirect effect (−0.113) because PayLater usage reduces self-control, which in turn affects financial management behavior. Thus, any discipline associated with installment obligations is conditional and may be eroded when self-control weakens, in line with Dewanti and Asandimitra (2021) and Marcella et al. (2023). In the financial literacy pathway, mediation is complementary: the direct effect (0.165) and indirect effect (0.104) operate in the same direction. Financial literacy therefore contributes both directly and indirectly through stronger self-control, consistent with Chairiah and Siregar (2022) and Sofiyana et al. (2025).

Methodologically, the classification of competitive and complementary mediation should be based on the directions of direct and indirect effects (Zhao et al., 2010), not merely on the significance of the component paths.

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The reported Sobel statistics support indirect effects in this model. However, effect-size uncertainty was not recalculated because raw data were unavailable. Replication using bootstrap confidence intervals would provide a more robust assessment of mediation (Preacher & Hayes, 2008).

CONCLUSION

This study concludes that PayLater usage and financial literacy both have positive and significant effects on the financial management behavior of students at the Faculty of Economics, Nuku University. PayLater usage has a negative and significant effect on self-control, while financial literacy has a positive and significant effect on self-control. Self-control, in turn, has a positive and significant effect on financial management behavior. Self-control competitively mediates the effect of PayLater usage on financial management behavior and complementarily mediates the effect of financial literacy on financial management behavior.

The findings have practical implications for universities, students, and PayLater providers. Faculties should design financial education in a more applied form, including monthly budgeting simulations, digital credit case studies, total credit-cost calculations, and exercises that strengthen self-control when students are exposed to promotional stimuli. Students should limit PayLater use to necessary expenditures and assess repayment capacity before committing to credit. PayLater providers should strengthen risk warnings and educational information for student users, particularly regarding total obligations, late-payment consequences, and the risks of repeated short-term borrowing.

This study has several limitations. One financial management item may overlap conceptually with PayLater usage; the sample is limited to 72 respondents selected through purposive sampling at a single faculty; the data are cross-sectional and self-reported; and the explanatory power of the models remains moderate (R^2 of 29.6% and 32.0%). Future research should consider additional variables such as lifestyle, income, and peer influence, extend the sample to multiple institutions, and test mediation using stronger procedures such as SEM-PLS or PROCESS Macro with bootstrapping.

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