

Determinants of Paylater Usage among University Students: The Role of Financial Literacy, Consumptive Behavior, and Digital Culture

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ABSTRACT: The growth of “buy now, pay later” (BNPL) services on e-commerce platforms, particularly ShopeePayLater (SPayLater), has reshaped the payment behavior of young consumers, including university students. Grounded in the Theory of Planned Behavior (TPB), reinforced by Mental Accounting Theory, this study examines the effects of financial literacy (perceived behavioral control), consumptive behavior (attitude), and digital culture (subjective norm) on SPayLater usage among university students in Yogyakarta. Data were collected through an online survey (Google Form) of 247 active students from various universities in Yogyakarta who own and have used a personal SPayLater account, selected using purposive sampling. Data were analyzed using multiple linear regression in SPSS. The results show that financial literacy ($\beta = 0.108$; sig = 0.026), consumptive behavior ($\beta = 0.229$; sig = 0.000), and digital culture ($\beta = 0.456$; sig = 0.000) each have a significant positive effect on SPayLater usage. Jointly, the three variables explain 46.9% of the variance in SPayLater usage (Adjusted $R^2 = 0.462$), with digital culture being the strongest predictor. These findings suggest that higher financial literacy does not automatically reduce digital credit usage, but instead encourage more deliberate use of SPayLater as a short-term cash-flow management tool. The study offers implications for paylater providers and educational institutions to design financial education that promotes wise and responsible use of digital credit.

KEYWORDS: Financial Literacy; Consumptive Behavior; Digital Culture; SPayLater; University Students

I. INTRODUCTION

The development of digital technology has significantly changed the way society conducts transactions, the shift from conventional shopping to online shopping through e-commerce platforms (Kotler & Keller, 2012). BNPL service is one of the fastest-growing segments of financial technology in 2021 (Feng, L. et al., 2023). One innovation that has emerged following this trend is the paylater service, a buy now, pay later (BNPL) payment method that offers convenience, speed, and payment flexibility. Among the various paylater services available in Indonesia, ShopeePayLater (SPayLater) is recorded as the most widely used service, followed by GoPayLater and Kredivo (Fintech Report, 2021).

The Pay Later system delivers a one-click buying experience that encourages customers to buy instantly (Nur & Dewanto, 2022). SPayLater enables users to access credit with a predetermined limit, functioning similarly to a credit card (Rehatta et al., 2026). The ease of activating SPayLater which only requires uploading a national ID card (KTP) and a selfie, along with cashback offers and low interest rates has made this service highly attractive to technologically engaged young people, including university students (Restike et al., 2024). A study finds that financial behaviours of younger users (aged under 25) place them at greater risk of reduced financial wellbeing (Robert, P 2023). On one hand, this convenience has the potential to encourage consumptive behavior and debt traps if not accompanied by adequate financial literacy (Restike et al., 2024; Hutapea et al., 2026). Risk of excessive debt and unwise financial management are risks associated with this method, particularly among students (Siti, A., 2024).

SPayLater can help students meet urgent needs without having to have cash on hand at that moment. BNPL services like Shopee PayLater have been shown to increase monthly spending by 11.2%, driven by enhanced credit accessibility and mobile convenience (Maeng et al., 2023).

Several previous studies have examined the relationships between financial literacy, consumptive behavior, lifestyle, religiosity, and trust on the interest in and use of paylater (Aurin & Kusumastuti, 2023; Palimbong et al., 2023; Putri et al., 2023; Rachmah & Aufa, 2023; Rahmawati & Mirati, 2022; Restike et al., 2024; Siswanti, 2023). However, these results still show inconsistencies, particularly regarding the direction of the relationship between financial literacy and consumer behavior toward digital credit products. Some studies have found that financial literacy has a positive effect on the interest in using paylater (Putri et al., 2023), while other studies have found that financial literacy has no significant effect (Rachmah & Aufa, 2023), or is even negatively related to the consumptive behavior of paylater users (Rahmawati & Mirati, 2022; Akmalia, 2023). In addition, most previous studies have

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examined financial literacy and consumptive behavior separately from digital culture, even though the three are conceptually interrelated in shaping financial technology adoption behavior (Lestari et al., 2022; Siswanti, 2023). Notably, financial literacy and perceived behavioral control significantly influence intention, whereas subjective norms shows no clear effect (Berto, U et. all, 2025).

This study seeks to fill that gap by simultaneously examining three determinants financial literacy, consumptive behavior, and digital culture on the use of SPayLater among university students in Yogyakarta. Yogyakarta was chosen as the research location because it is one of the largest education hubs in Indonesia, with a large and heterogeneous student population drawn from various regions, making it relevant for describing the digital consumption behavior of urban young people. Based on the description above, the research questions in this study are: (1) does financial literacy affect the use of SPayLater among university students in Yogyakarta; (2) does consumptive behavior affect the use of SPayLater among university students in Yogyakarta; and (3) does digital culture affect the use of SPayLater among university students in Yogyakarta. This study aims to answer these three questions, expected to provide theoretical contributions to the development of the digital financial behavior literature, as well as practical contributions for paylater providers and educational institutions in designing more targeted financial education programs.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Theory of Planned Behavior

The Theory of Planned Behavior (TPB) developed by Ajzen (1991) explains that individual behavior, including the decision to use a particular product or service, is determined by intention, which in turn is shaped by three main determinants: (1) attitude toward the behavior, i.e., an individual's positive or negative evaluation of a particular behavior; (2) subjective norm, i.e., an individual's perception of the social pressure or norms in their environment to perform or not perform that behavior; and (3) perceived behavioral control, i.e., an individual's perception of the ease or difficulty of performing that behavior, including confidence in their ability to manage the consequences of that behavior.

TPB was chosen as the grand theory in this study because its three determinants can be conceptually mapped onto the variables under investigation. Consumptive behavior represents students' attitude toward consumption, the more positive or permissive a person's attitude toward desire-driven purchases, the greater their intention to use instruments that facilitate such consumption, including SPayLater. Digital culture represents subjective norm, a digitally pervasive social environment shapes the perception that the use of digital payments, including paylater, is common and socially accepted among students. Financial literacy represents perceived behavioral control financial knowledge and skills affect the extent to which students feel able to manage the financial consequences (interest, payment deadlines, debt accumulation) of using SPayLater. TPB is considered more suitable than conventional technology acceptance models such as TAM (Davis, 1989), because TPB focuses on the formation of intention and behavior in general (including financial and consumption behavior), not solely on perceptions of the features or ease of use of an information system.

B. Mental Accounting Theory

As a supporting theory, this study also draws on Mental Accounting Theory developed by Thaler (1985, 1999). This theory explains that individuals tend to categorize, evaluate, and treat money differently based on its source, purpose, or form, even though it is economically fungible. One important implication of mental accounting is the concept of "pain of paying" (the psychological discomfort experienced when spending money), which tends to be lower when payments are made non-cash or through credit mechanisms compared to direct cash payments.

In the context of SPayLater, mental accounting helps explain the mechanism behind the relationship between consumptive behavior and the use of paylater services: the "buy now, pay later" scheme separates the moment of consumption (receiving the goods) from the moment of payment (settlement at a later date), thereby reducing the "pain of paying" experienced at the time of transaction. For students with high consumptive behavior, this separation makes the money in their SPayLater "mental account" feel different from the cash in their wallet, making it easier to decide to purchase items that are actually wants rather than needs. This theory is used to reinforce the argument for the second hypothesis (the effect of consumptive behavior on SPayLater usage).

C. Financial Literacy and SPayLater Usage

Financial literacy is an individual's ability to understand personal finance concepts and manage their finances by making appropriate short-term decisions and long-term financial plans (Sugiharti & Maula, 2019). The 2021 survey by the Financial Services Authority (OJK) showed that the financial literacy level of the Indonesian population is still relatively low, and several studies among students in Yogyakarta, such as at Universitas Negeri Yogyakarta (57%, Ulfatun et al., 2019) and Universitas Gadjah Mada (45.39%, Lantara & Kartini, 2020), confirm a similar condition among students.

From a TPB perspective, financial literacy acts as a determinant of perceived behavioral control over the intention to use SPayLater. The relationship between financial literacy and the use of digital credit products such as SPayLater can be understood from two complementary perspectives. On one hand, low financial literacy may make individuals less aware of interest and penalty risks,

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making them vulnerable to falling into debt (Restike et al., 2024). On the other hand, individuals with higher financial literacy tend to better understand the mechanisms, benefits, and safe limits of using digital financial products, and therefore feel a greater sense of control (high perceived behavioral control) to use SPayLater as a short-term cash-flow management tool or example, to cover college expenses when their allowance has not yet arrived in a more controlled manner than individuals with low financial literacy. Higher financial literacy may therefore be associated with a higher level of SPayLater usage, as found by Putri et al. (2023) and Palimbong et al. (2023), who reported a positive effect of financial literacy on interest in and use of digital payment/paylater. Based on this description, the first hypothesis is formulated as follows.

H1: Financial literacy has a significant positive effect on the use of SPayLater among university students in Yogyakarta.

D. Consumptive Behavior and SPayLater Usage

Consumptive behavior is the tendency to purchase goods or services excessively, prioritizing wants over needs, and based on less rational considerations (Sumartono, in Wahyuni et al., 2019). Psychological factors, such as immediate gratification and hedonic values, drive impulsive spending, raising concerns about responsible usage (Nur & Dewanto, 2022). From a TPB perspective, consumptive behavior is a reflection of attitude toward the behavior students with a permissive attitude toward excessive consumption will have a greater intention to use any instrument that facilitates such consumption, including SPayLater. Students with high levels of consumptive behavior tend to be more easily driven toward impulsive purchases, including taking advantage of the convenience of the “buy now, pay later” scheme to immediately obtain desired items without having to wait until they have cash available.

This mechanism can be further reinforced through Mental Accounting Theory (Thaler, 1985, 1999): because SPayLater separates the moment of consumption from the moment of payment, the “pain of paying” experienced when shopping becomes lower, making impulsive and less rational purchasing decisions easier to make. Restike et al. (2024) and Rumbik et al. (2024) found that impulsive/consumptive purchasing behavior has a significant positive effect on Shopee Paylater usage, because the differing perception of the value of money between digital payments and cash can encourage uncontrolled purchases. Based on this description, the second hypothesis is formulated as follows.

H2: Consumptive behavior has a significant positive effect on the use of SPayLater among university students in Yogyakarta.

E. Digital Culture and SPayLater Usage

Digital culture refers to the way society acts, thinks, and interacts as a result of the widespread use of digital technology in everyday life (Miller, 2020; Astuti et al., 2021). From a TPB perspective, digital culture acts as a determinant of subjective norm a student social environment that is highly integrated with digital technology shapes the perception that using digital payments, including paylater features, is common, accepted, and even expected by peers. Digital culture has changed society’s shopping patterns, particularly among millennials and Gen Z, from previously shopping conventionally (offline stores) to shopping through e-commerce applications (Lestari et al., 2022; Taluke et al., 2021). The more accustomed a person is to the digital ecosystem, the greater their openness to new features within those applications, including the SPayLater payment feature. Siswanti (2023) found that culture plays a significant role, both directly and as a moderating variable, in driving the use of digital payments. Based on this description, the third hypothesis is formulated as follows.

H3: Digital culture has a significant positive effect on the use of SPayLater among university students in Yogyakarta.

F. Conceptual Framework

Based on the literature review above, the conceptual framework of this study adapts the intention and behavior determinants of TPB (Ajzen, 1991) to the context of SPayLater usage, with financial literacy (X1) representing perceived behavioral control, consumptive behavior (X2) representing attitude toward the behavior, and digital culture (X3) representing subjective norm. All three are positioned as independent variables predicted to have a positive effect on the use of SPayLater (Y) as the dependent variable, as illustrated in Figure 1. Mental Accounting Theory (Thaler, 1985, 1999) is used as an additional lens to deepen the mechanism of the effect of consumptive behavior (X2) on the use of SPayLater (Y).

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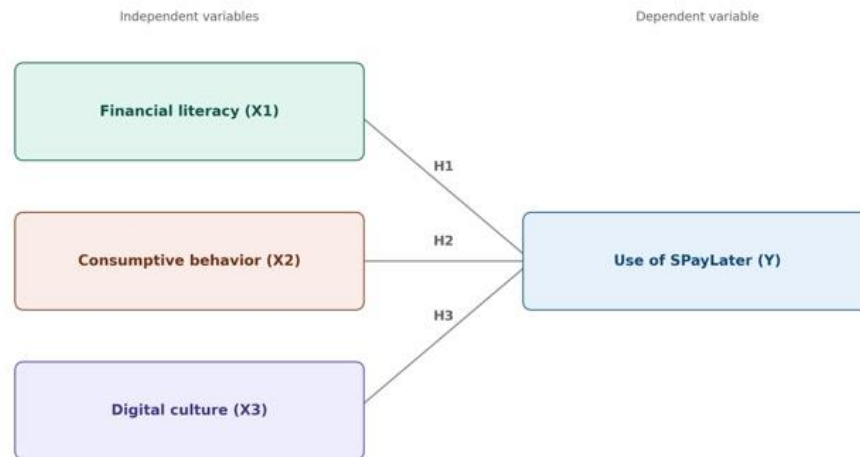


Figure 1. Conceptual Framework of the Study

III. RESEARCH METHOD

A. Population, Sample, and Data Collection

The population of this study consists of active students at private and public universities in Yogyakarta. The sample was determined using a nonprobability sampling technique with a purposive sampling approach, i.e., sample selection based on specific criteria (Palimbong et al., 2023; Hartono, 2017). The sample criteria in this study were: (1) active students studying at universities in Yogyakarta from any major and cohort; (2) aged 19–25 years; (3) owning a personal SPayLater account and having used it for transactions; and (4) willing to complete the research questionnaire. Data were collected through an online survey using Google Form, distributed via social media from September 13–18, 2024, and 247 respondents who met the criteria were successfully collected.

B. Variable Definitions and Measurement

This study uses one dependent variable, namely the use of SPayLater (Y), and three independent variables, namely financial literacy (X1), consumptive behavior (X2), and digital culture (X3). All variables were measured using a questionnaire with a 1–5 Likert scale (1 = strongly disagree, 5 = strongly agree), with a total of 40 statement items consisting of 9 items for financial literacy, 15 items for consumptive behavior, 7 items for digital culture, and 9 items for SPayLater usage. The operational definitions and indicators of each variable are presented in Table 1.

TABLE 1. VARIABLE AND INDICATORS

Variable	Number of Items	Indicators
Financial Literacy (X1)	9	General financial knowledge; savings and loans; insurance; investment (Palimbong et al., 2023)
Consumptive Behavior (X2)	15	Impulsive buying; irrational buying; wastefulness (Riska, 2021)
Digital Culture (X3)	7	Convenience and practicality; cultural values and norms; sub-culture influence (Nisak & Husniyatun, 2021)
Use of SPayLater (Y)	9	Perceived ease of use; perceived usefulness; perceived credibility; social influence; behavioral intention (Firna, 2024)

Source: processed data, 2024

C. Data Analysis

Data were analyzed using SPSS through several stages. First, descriptive statistics were used to describe the minimum, maximum, mean, and standard deviation of each variable, with each respondent's average score (mean per item) categorized into five interval classes based on the Likert scale: 1.00–1.80 (strongly disagree), 1.81–2.60 (disagree), 2.61–3.40 (neutral), 3.41–4.20 (agree), and 4.21–5.00 (strongly agree). Second, validity testing used the Pearson Product Moment correlation, with an item declared valid if the calculated r value is greater than the table r value ($df = n - 2 = 245$; $\alpha = 5\%$; $r_{table} = 0.124$). Third, reliability testing used Cronbach's Alpha, with an instrument declared reliable if the Alpha value > 0.60 (Ghozali, 2018).

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Fourth, classical assumption tests were conducted, including a normality test using Kolmogorov-Smirnov (data declared normally distributed if the significance value > 0.05), a multicollinearity test based on tolerance values (> 0.10) and VIF (< 10), and a heteroscedasticity test using the Glejser test (no heteroscedasticity occurs if the significance value of each independent variable on the absolute residual value > 0.05). Fifth, hypothesis testing was conducted using multiple linear regression analysis with the following model:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Y = Use of SPayLater, X_1 = financial literacy, X_2 = consumptive behavior, X_3 = digital culture, α = constant, β_1 – β_3 = regression coefficients, and e = error term. The significance of each independent variable's partial effect was tested using the t-test (H_0 rejected if $\text{sig.} \leq 0.05$), the overall fit of the model was tested using the F-test (model declared fit if $\text{sig.} \leq 0.05$), and the strength of the model in explaining the variance of the dependent variable was measured using the coefficient of determination (Adjusted R^2) (Ghozali, 2018).

IV.RESULTS AND DISCUSSION

A. Characteristics of Respondents

The total number of respondents who met the research criteria was 247 students from 18 universities in Yogyakarta, with the largest proportions coming from Universitas Negeri Yogyakarta (34.0%) and Universitas Islam Indonesia (31.2%). Based on gender, female respondents numbered 132 (53.4%) and male respondents 115 (46.6%). Based on major, the largest groups of respondents came from accounting (21.1%), management (18.2%), and psychology (8.5%), while based on cohort year, the majority of respondents were from the 2021 cohort (47.4%), followed by the 2020 cohort (28.3%). This distribution shows that the sample is dominated by third and fourth-year students from the social-economic sciences cluster, who generally already have experience conducting online transactions independently.

B. Descriptive Statistics

Descriptive statistics were calculated based on the mean item score for each variable (1–5 scale). The test results are presented in Table 2.

TABLE 2. DESCRIPTIVE STATISTICS

Variable	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy (X1)	2.44	5.00	4.18	0.50
Consumptive Behavior (X2)	2.67	5.00	4.09	0.38
Digital Culture (X3)	2.57	5.00	4.16	0.47
Use of SPayLater (Y)	2.56	5.00	4.12	0.41

Source: SPSS output, 2024 (n = 247; calculated as total score divided by the number of items per variable)

Table 2 shows that the mean scores for all variables range from 4.09 to 4.18, which fall within the “agree” to “strongly agree” categories on the interval scale used. This indicates that, in general, respondents (1) feel they have fairly good financial literacy knowledge, (2) acknowledge a tendency toward consumptive behavior in their daily lives, (3) feel accustomed to and comfortable with digital culture, and (4) have a positive perception of SPayLater usage. The relatively small standard deviation values (0.38–0.50) indicate that respondents' answers tend to be homogeneous around the mean value.

C. Validity and Reliability Tests

The validity test using Pearson Product Moment correlation showed that all 40 statement items across the four variables had calculated r values ranging from 0.280 to 0.743, all of which were greater than the table r value (0.124 at $\alpha = 5\%$, $df = 245$). Thus, all statement items were declared valid and suitable for use as measurement instruments. The results of the reliability test using Cronbach's Alpha are presented in Table 3.

TABLE 3. RELIABILITY TEST RESULTS

Variable	Cronbach's Alpha	Critical Value	Remarks
Financial Literacy (X1)	0.807	0.60	Reliable
Consumptive Behavior (X2)	0.747	0.60	Reliable
Digital Culture (X3)	0.692	0.60	Reliable
Use of SPayLater (Y)	0.620	0.60	Reliable

Source: SPSS output, 2024

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Table 3 shows that all variables have Cronbach's Alpha values above 0.60 and are therefore declared reliable. It should be noted that the Alpha value for the Use of SPayLater variable (0.620) is relatively close to the minimum threshold, so the internal consistency of the instrument for this variable is acceptable but not as strong as the other three variables. Future research is recommended to review the items in this construct to improve its internal consistency.

D. Classical Assumption Tests

The normality test using Kolmogorov-Smirnov on the residual values produced a significance value of 0.098 (> 0.05), so the residual data were declared normally distributed. The multicollinearity test showed that all independent variables had tolerance values > 0.10 and VIF values < 10 (Table 4), so no multicollinearity occurred among the independent variables. The heteroscedasticity test using the Glejser test showed that the significance values of the effects of financial literacy, consumptive behavior, and digital culture on the absolute residual values were 0.287, 0.066, and 0.244, respectively, all of which were greater than 0.05, so the regression model was declared free from heteroscedasticity problems.

TABLE 4. MULTICOLLINEARITY TEST RESULTS

Variable	Tolerance	VIF	Remarks
Financial Literacy (X1)	0.631	1.585	No multicollinearity
Consumptive Behavior (X2)	0.927	1.079	No multicollinearity
Digital Culture (X3)	0.635	1.576	No multicollinearity

Source: SPSS output, 2024

E. Multiple Linear Regression Analysis Results

The results of the multiple linear regression and t-test are presented in Table 5.

TABLE 5. MULTIPLE LINEAR REGRESSION AND T-TEST RESULTS

Variable	B	Std. Error	Beta (β)	t	Sig.
(Constant)	5.766	2.206	-	2.614	0.010
Financial Literacy (X1)	0.108	0.048	0.132	2.236	0.026
Consumptive Behavior (X2)	0.229	0.031	0.356	7.327	0.000
Digital Culture (X3)	0.456	0.065	0.411	7.000	0.000

Source: SPSS output, 2024. Dependent variable: Use of SPayLater (Y)

Based on Table 5, the following multiple linear regression equation is obtained:

$$Y = 5.766 + 0.108 X_1 + 0.229 X_2 + 0.456 X_3 + e$$

The constant value of 5.766 indicates that if financial literacy, consumptive behavior, and digital culture are equal to zero, the predicted SPayLater usage score is 5.766. All three regression coefficients (β_1 , β_2 , β_3) are positive, meaning that an increase in financial literacy, consumptive behavior, and digital culture, respectively, will be followed by an increase in the SPayLater usage score, assuming the other variables remain constant (*ceteris paribus*).

The t-test results show that the significance values for financial literacy (0.026), consumptive behavior (0.000), and digital culture (0.000) are all smaller than $\alpha = 0.05$, so H1, H2, and H3 are all accepted. Based on the standardized Beta coefficients, digital culture ($\beta = 0.411$) is the predictor with the largest effect, followed by consumptive behavior ($\beta = 0.356$), and financial literacy ($\beta = 0.132$). The F-test results and the coefficient of determination are presented in Table 6.

TABLE 6. F-TEST RESULTS AND COEFFICIENT OF DETERMINATION

F value	Sig.	R	Adjusted R ²
71.549	0.000	0.685	0.462

Source: SPSS output, 2024. $df_1 = 3$; $df_2 = 243$; F table = 2.64

The F value of 71.549 with a significance of 0.000 (< 0.05) indicates that the regression model used is fit (goodness of fit) and that financial literacy, consumptive behavior, and digital culture simultaneously have a significant effect on the use of SPayLater. The Adjusted R² value of 0.462 indicates that the three independent variables jointly explain 46.2% of the variance in SPayLater usage, while the remaining 53.8% is explained by other factors outside this research model, attitudes or students' personal financial conditions.

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E. DISCUSSION

The Effect of Financial Literacy on SPayLater Usage

The test results show that financial literacy has a significant positive effect on the use of SPayLater ($\beta = 0.108$; sig = 0.026), so H1 is accepted. This finding is consistent with Putri et al. (2023) and Palimbong et al. (2023), who also found a positive effect of financial literacy on interest in and use of digital payment services, but differs from Rachmah & Aufa (2023), who found no significant effect, and runs in the opposite direction from Rahmawati & Mirati (2022), who found a negative relationship between financial literacy and the consumptive behavior of Shopee Paylater users.

Within the TPB framework, financial literacy functions as a determinant of perceived behavioral control. The positive direction of this effect can be interpreted as indicating that students with a better understanding of finance feel they have greater control over the consequences of using SPayLater (for example, the ability to calculate interest, deadlines, and repayment capacity), so that their intention and usage behavior actually increase, not because of wasteful behavior, but because of confidence in managing digital credit risk. In other words, financial literacy in this context acts as an “enabler” of more deliberate use, rather than as a “deterrent” to overall use. Given that the financial literacy Beta coefficient (0.132) is much smaller than those of digital culture and consumptive behavior, this perceived-control effect is also relatively limited and should not be over-interpreted.

The Effect of Consumptive Behavior on SPayLater Usage

The test results show that consumptive behavior has a significant positive effect on the use of SPayLater ($\beta = 0.229$; sig = 0.000), so H2 is accepted. This finding is consistent with Restike et al. (2024) and Rumbik et al. (2024), who found that impulsive/consumptive purchasing behavior has a significant effect on Shopee Paylater usage. Within the TPB framework, consumptive behavior represents attitude toward the behavior. Students with a permissive attitude toward excessive consumption have a greater intention to use SPayLater as a means of satisfying that desire. The mechanism behind this relationship can be further explained through Mental Accounting Theory (Thaler, 1985, 1999): because the “buy now, pay later” scheme on SPayLater separates the moment of obtaining the goods from the moment of payment, the “pain of paying” felt at the time of transaction becomes lower than with cash payment. For students prone to consumptive behavior, this psychological separation makes the money in their SPayLater “mental account” feel different from the cash in their wallet, making it easier to decide to purchase items that are actually wants not needs. This finding confirms that the combination of consumptive attitudes and the mental accounting convenience offered by SPayLater has the potential to create a sustained consumption-debt cycle if not accompanied by adequate financial awareness.

The Effect of Digital Culture on SPayLater Usage

The test results show that digital culture has a significant positive effect on the use of SPayLater ($\beta = 0.456$; sig = 0.000), so H3 is accepted, and it is the predictor with the largest contribution in this model. This finding is consistent with Siswanti (2023), who found that culture plays a significant role in driving the use of digital payments. Within the TPB framework, digital culture represents subjective norm students’ perceptions of the normality and social acceptance of digital payment use in their environment. This result confirms that students’ familiarity with the digital ecosystem in general ranging from the use of e-commerce applications and digital wallets to social media forms the foundation that shapes the social norm that using new financial features such as SPayLater is normal and commonly practiced by peers. The magnitude of the effect of digital culture compared to the other two variables indicates that social norm pressure from the digital environment is the strongest driver among the three TPB determinants in shaping SPayLater usage behavior among students in Yogyakarta.

V. CONCLUSION

This study concludes that financial literacy, consumptive behavior, and digital culture each have a significant positive effect on the use of SPayLater among university students in Yogyakarta, both partially and simultaneously, with digital culture as the most dominant factor, followed by consumptive behavior, and financial literacy. Together, these three variables explain 46.2% of the variance in SPayLater usage. Theoretically, this study reinforces the relevance of the Theory of Planned Behavior (Ajzen, 1991) in explaining the use of digital credit services among university students, with financial literacy, consumptive behavior, and digital culture shown to serve as empirical representations of the three TPB determinants (perceived behavioral control, attitude, and subjective norm). This study also demonstrates the relevance of Mental Accounting Theory (Thaler, 1985, 1999) in explaining the mechanism underlying the effect of consumptive behavior, namely the reduction in “pain of paying” resulting from the separation of consumption and payment moments in the paylater scheme. Furthermore, these findings show that the relationship between financial literacy and the use of digital credit products is not always substitutive (the more literate, the more one avoids it), but may instead be complementary (the more literate, the more capable one is of using it in a controlled manner). Practically, for paylater providers, these findings indicate the need for more responsible marketing strategies, for example, by including more transparent simulations of costs and late-payment risks within the application, thereby strengthening user’s perceived behavioral control. For educational institutions and policymakers, these results underscore the importance of digital financial literacy programs that focus

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not only on basic knowledge, but also on shaping attitudes and social norms related to healthy digital debt management habits, given the substantial influence of digital culture and consumptive behavior on SPayLater usage.

This study has several limitations. First, it focuses only on SPayLater and does not cover the dynamics of using other paylater platforms (such as GoPayLater or Kredivo), which are also widely used by students. Second, the research subjects are limited to students in Yogyakarta, so the results cannot yet be generalized to students in other cities with different socio-economic characteristics. Third, the nonprobability sampling technique conducted via social media has the potential to introduce self-selection bias, as respondents who completed the questionnaire tend to be students who are already digitally active. Fourth, the three independent variables in this study explain only 46.2% of the variance in SPayLater usage, indicating that other factors remain unexplored.

Based on the conclusions and limitations above, future research is recommended to: (1) expand the scope of respondents to other regions with large student populations, not only Yogyakarta, to make the results more nationally representative; (2) add other potentially relevant independent variables that were not tested in this study, such as FOMO (fear of missing out) attitudes and students' personal financial conditions, to improve the model's explanatory power; and (3) consider using probability sampling techniques or expanding questionnaire distribution channels beyond social media to reduce the potential for self-selection bias.

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