

## The Influence of Lifestyle and Financial Literacy on the Use of Fintech Payments Paylater Among Students of the Faculty of Economics, Prima Indonesia University in Medan

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### ABSTRACT

The adoption of financial technology, particularly payment solutions such as “buy now, pay later” (BNPL), has become increasingly prevalent among young individuals, especially university students. This growing trend is closely associated with heightened consumerism and the varying levels of financial management capability among users. This study aims to examine the influence of lifestyle and financial literacy on the utilization of BNPL services among students of the Faculty of Economics at Prima Indonesia University, Medan. A quantitative research method was employed, involving a sample of 363 respondents, determined using the Slovin formula. The findings indicate that both lifestyle and financial literacy significantly affect students’ use of BNPL financial technology services, both partially and simultaneously. Together, these variables explain 41.6% of the variance in BNPL usage behavior, with financial literacy exerting a greater influence than lifestyle. These results underscore the importance of enhancing students’ financial literacy to ensure more prudent and sustainable use of BNPL services, thereby mitigating the risk of future financial difficulties. Universities and policymakers are encouraged to strengthen financial education initiatives to promote responsible fintech usage, while fintech providers should develop more transparent and educational features to support sustainable consumer behavior.

**Keywords:** *BNPL, financial literacy, financial technology, lifestyle, paylater, university.*

### INTRODUCTION

Technological advancements are significantly reshaping core economic principles, revolutionizing how individuals and businesses conduct transactions and fundamentally disrupting established systems (Afrizal, 2024). Evidence of this shift is visible in the rapid evolution of science and technology, demonstrated through different aspects like social media, which helps business owners promote their products more easily (Lazuardi et al., 2022). Advancements in Information and Communication Technology (ICT) have greatly changed many parts of people's lives, particularly within the financial sector. As a vital engine of national growth, the financial sector continues to evolve to meet societal demands. The rapid advancement of digital technology has greatly impacted how companies do business, leading to a tough and unpredictable business world (Afrizal et al., 2024).

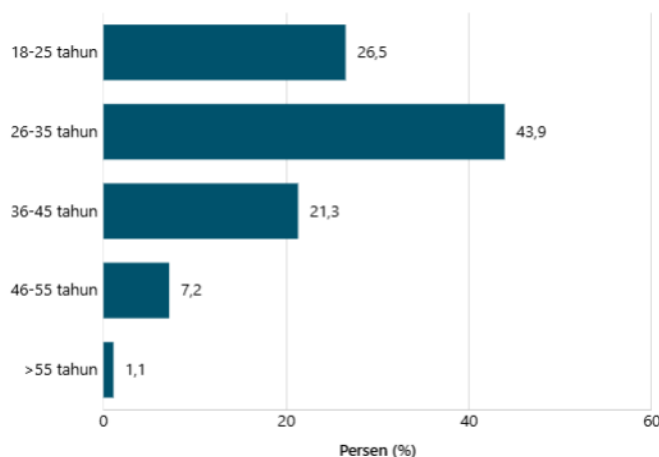
A prominent illustration of this digital shift is the swift growth of “Buy Now, Pay Later” (BNPL) services, which allow consumers to pay in installments without the stringent documentation or credit card requirements typical of traditional banking (Prastiwi & Fitria, 2021; Firdaus et al., 2023). By offering near-instant activation and seamless integration into e-commerce, BNPL significantly lowers the psychological hurdles to consumption.

Specifically, it disconnects the immediate gratification of acquisition from the “pain of paying”, a phenomenon that often bypasses rational planning (Prelec & Loewenstein, 1998).

This psychological decoupling is particularly prevalent among university students whose self-control mechanisms are frequently challenged by aggressive digital marketing and user-friendly fintech interfaces. Research indicates that the perceived affordability of small installments leads to cognitive biases, where students underestimate the total debt burden in favor of immediate gratification (Gathergood et al., 2019). Consequently, the ease of BNPL access fosters impulsive spending traits and obscures the distinction between needs and wants (Afrizal et al., 2025). This suggests that the lifestyle variable in this study is not merely a personal choice but is heavily conditioned by these digital psychological triggers (Ariffin et al., 2024).

The adoption of BNPL services in Indonesia is consistently increasing due to their broad availability to a diverse consumer base, their ease of use, rapid transaction speeds, and robust security features. Moreover, numerous BNPL platforms have been officially registered with the Indonesian Financial Services Authority (OJK), ensuring their legitimacy and security, as noted by Purwanto et al. (2022). According to data released by the OJK in April 2025, the total value of outstanding BNPL products reached IDR 21.3 trillion, marking a significant year-over-year (YoY) growth of 26.5%, spread across a total of 24.36 million individual accounts. The number of individuals using BNPL services has surged, escalating from 7.8 million users in 2022 to a substantial 14.7 million users by 2024 (Anjani, 2024). This amount accounts for approximately 0.27% of the aggregate bank credit within the nation, as reported by Khoirunas (2025). While this percentage appears small relative to total bank credit, its concentration among younger demographics suggests a significant shift in credit accessibility for emerging consumers.

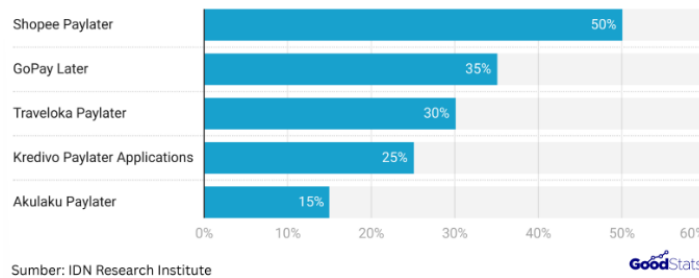
In Indonesia, the majority of PayLater users are from the millennial and Gen Z demographics (Muhamad, 2024), which is illustrated in Figure 1:



**Figure 1.** Number of PayLater Users by Age Group in Indonesia for the Year 2023  
Source: databoks (2025)

As shown in Figure 1, the age groups with the highest number of PayLater users include those aged 26-35, comprising 43.9% of users, followed by the 18-25 age group with 26.5%, and the 36-45 age group accounting for 21.3%. A survey by Muhamad (2024) also revealed that PayLater services are utilized by consumers mainly for online shopping, accounting for 63.1% of users, while 16.5% use it for in-store purchases, and 20.4% use it for both types of transactions.

In addition, the PayLater apps that are most often favored by Gen Z and Millennials include Shopee PayLater and GoPay Later (Hutahaeen, 2025), as Figure 2 demonstrates:



**Figure 2.** Commonly Used PayLater Apps Among Gen Z and Millennial Consumers  
 Sumber: GoodStats (2025)

Data from Figure 2 indicate that Shopee PayLater service is the most prevalent service among Gen Z and Millennial users (50 percent), largely due to its integration within one of Indonesia's leading ecommerce platforms. This is followed by Gojek's GoPay Later (35%), Traveloka Paylater (30%), Kredivo Paylater (25%), and Akulaku Paylater (15%). These figures illustrate a diverse and competitive landscape in the digital credit market.

Typically, college students range in age from 18 to 28, which corresponds to the Gen Z age bracket. Medan is recognized as one of Indonesia's biggest cities, boasting a student body of 282,794 individuals (Badan Pusat Statistik, 2025). Among the universities in Medan is Prima Indonesia University, which hosts a significant student population of 17,289, representing 6.11 percent of Medan's total student demographic (Pangkalan Data Pendidikan Tinggi, 2025) and is actively engaged with the latest advancements in digital technology, especially in the realm of digital financial services. This makes the campus a suitable setting for studying the prevalence of fintech among the student population.

According to interviews conducted by researchers with 23 (twenty-three) students from the Faculty of Economics at Prima Indonesia University, it was discovered that the majority of students utilize PayLater to cover significant lifestyle expenses for which they lack immediate funds. PayLater offers a variety of repayment schedules, from 1 month to 12 months, enabling students to borrow funds with less financial pressure. Furthermore, some students are motivated to use PayLater because of appealing deals offered by e-commerce platforms, which encourages them to purchase items they might not necessarily need.

The growing popularity of fintech payment methods makes it simpler for students to manage their expenses, thanks to the ease of transactions with just a few taps (Alfando et al., 2023). Some students have demonstrated a lack of awareness regarding the potential downsides of using PayLater due to insufficient financial understanding, especially if payments are delayed for an extended period (Gultom et al., 2022). The majority of students do not initially assess the monthly interest or consider the payment deadlines. According to interview findings, PayLater usage is influenced by lifestyle and financial literacy.

Lifestyle can be an indication of a person's way of life, which can be observed in their daily activities. Mellisa & Rosmida (2023) state that lifestyle expresses a person's sense of self and demonstrates their alignment with the prevailing social norms and consumption patterns of the community. College students are easily impacted by modern trends because of social media. Students are more likely to live a high-quality lifestyle because, at that point in their lives, they are typically driven to explore various trends or imitate the lifestyles of their favorite celebrities or idols (Khaerunisa et al.,

2024). A lavish lifestyle without financial literacy and a high income may also lead to young people using paylater, which can cause higher short-term debt.

According to research by Yuwono et al. (2023) PayLater usage is affected by lifestyle choices. Consumer behavior regarding PayLater usage is influenced by lifestyle, especially in terms of interests or keeping up with the latest fashion trends. According to another study by Restike et al. (2024) people have different lifestyles, which may increase the likelihood that they will utilize PayLater.

Although a lifestyle that is current and trend-conscious may encourage PayLater use, it is important to take into account other supporting factors, such as financial literacy, which ultimately affects a person's ability to manage debt wisely and prevent long-term financial risks. Ningsih et al. (2023) state that financial literacy enables individuals to manage their finances utilizing their foundational understanding and abilities. Financial literacy entails having a knowledge of both fundamental financial concepts and one's own financial situation, which enables people to manage their finances more successfully, lower risk, and more effectively pursue their financial objectives (Leonita & Wulandari, 2024).

Research by Utomo et al. (2024) demonstrates that students can better manage their finances with good financial literacy, which makes them more discriminating in their spending and helps them avoid consumerist behavior. When their finances are limited, some people take out paylater loans to pay for basic necessities. According to research by Run & Paramitalaksmi (2024), students who have a solid grasp of financial management typically recognize the benefits of this functionality and are capable of making wiser decisions regarding its application.

While the studies by Yuwono et al. (2023) and Utome et al. (2024) have established the general roles of lifestyle and financial literacy in BNPL adoption, there remains a significant empirical gap regarding how these variables intersect within specific, high-density student populations in regional hubs like Medan. Most relevant research focuses on broad national trends or metropolitan areas in Java, leaving a lack of localized evidence concerning students at institutions like Prima Indonesia University. Consequently, this research aims to analyze the influence of lifestyle and financial literacy on the utilization of Fintech PayLater Services among students at the Faculty of Economics, Prima Indonesia University. By addressing this regional and institutional gap, the study seeks to provide critical insights into promoting more sustainable financial behaviors among University students in North Sumatra.

## LITERATURE REVIEW

### Fintech Paylater

According to Anisah & Crisnata (2021), Azzahra et al. (2023), Betharini & Sungkono (2023), Hakim & Hapsari (2022) and Wicaksono (2021), financial technology payments represent cutting-edge advancements in payment systems that employ financial technology and integrate online retail platforms or corporate software with banking networks. This integration automates and handles electronic payment transactions, ultimately streamlining and expediting the payment process. Based on these viewpoints, it can be concluded that fintech paylater is a financial technology (Fintech) service that allows consumers to purchase goods or services first and pay for them later, either in full after a certain period or through installment payments. Jannah et al. (2023), suggest that the hallmarks of financial technology payments include simplicity, user-friendliness, adaptability, trustworthiness, societal impact, and data protection.

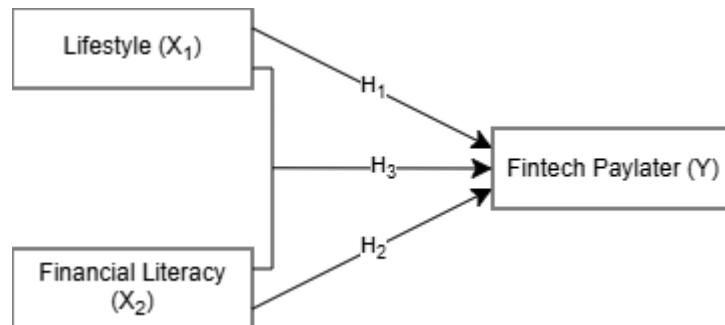
### Lifestyle

According to Abdullah & Suja'i (2022), Azizah (2020), Leonita & Wulandari (2024), Sukmawati & Ekasasi (2020) and Suyanto & Sada (2022), a person's lifestyle is the

embodiment of their daily existence, showcasing their usual spending patterns and how they strike a balance between fulfilling essential needs and pursuing personal fulfillment through diverse avenues of consumption expressed in their actions, passions, and views. Lifestyle is fluid and always evolving, thus it is intrinsically linked to everyday experiences. Integrating these various perspectives suggests that lifestyle represents the tendency of students to adapt their consumption behavior and spending patterns according to modern trends, social influences, and technological developments, such as the use of Fintech Paylater services. Nasib et al. (2021) propose that a lifestyle can be gauged by examining a person's activities, interests, and opinions.

### Financial Literacy

According to Arianti (2021), Choerudin et al. (2023), Lusardi & Mitchell (2014), Otoritas Jasa Keuangan (2025) and Unkriswina et al. (2021), Financial literacy is an essential skill, comprising the information, capabilities, and convictions that shape attitudes and behaviors. This literacy enhances the standard of financial choices and oversight, fostering monetary stability and preventing economic hardships. Financial literacy encompasses not just knowledge but also the skill to thoughtfully choose financial offerings. A synthesis of these perspectives indicates that financial literacy refers to an individual's knowledge, understanding, and ability to effectively manage financial resources for long-term financial well-being. It includes the capacity to make informed decisions about budgeting, saving, investing, credit use, and debt management. Choerudin et al. (2023) indicate that financial literacy levels range from well literate, sufficient literate, less literate and not literate.



**Figure 3.** Conceptual Framework

### RESEARCH METHOD

This study took place at Prima Indonesia University Medan, which is situated at Jl. Sampul No. 3, Sei Putih Bar., Medan Petisah District, Medan City, North Sumatra 20118. The duration of this research spanned from July 2025 to August 2025.

This study utilizes a quantitative research approach, which involves the systematic scientific assessment of variables, occurrences, and their interrelationships (Hardani et al., 2020). The data employed are numerical in nature, encompassing metrics such as income levels, demographic size, consumption rates, and bank interest percentages (Situmorang, 2023). Specifically, this research relies on primary data collected through survey questionnaires distributed to study participants.

According to Amruddin et al. (2022), a population consists of the entire group under investigation within a defined geographical area and timeframe, possessing specific attributes determined by the researcher. For this study, the population comprises students from the the Economics Faculty at Prima Indonesia University, Medan, as detailed in Table 1.

**Table 1.** Number of Students of the Faculty of Economics, Prima Indonesia University, Medan

Study program	Number of students
S1 Accounting	1.222
S1 Management	2.704
<b>Total</b>	<b>3.926</b>

source: pddikti.kemdiktisaintek.go.id, 2025

To derive empirical findings from primary sources, a representative research sample is required. In quantitative methodology, a sample is defined as a subset or representative portion of the total population (Sugiyono, 2017), which provides the necessary respondent feedback to address the research objectives. To determine the appropriate sample size for this study, the Slovin formula was applied (Machali, 2021). Based on this calculation, a total of 363 participants were selected as the sample for this research.

Purposive sampling was the method utilized for selecting the participants. As defined by Amruddin et al. (2022), purposive sampling entails choosing a sample based on specific criteria that align with the research objectives. To ensure the relevance of the data, the inclusion criteria for this study were defined as active students currently enrolled in the Faculty of Economics at Prima Indonesia University, Medan.

## RESULTS

### Validity test

The assessment of validity for the variables, namely, lifestyle, understanding of financial matters, and the use of fintech for payments revealed that all the values representing the correlation between each item and the total score were higher than the critical value of 0.3610, which confirms the validity of all questions used to assess lifestyle.

### Reliability test

**Table 2.** Reliability test results

Variable	Cronbach's Alpha	N of items
Lifestyle (X <sub>1</sub> )	0,796	6
Financial literacy (X <sub>2</sub> )	0,902	16
Fintech <i>paylater</i> services (Y)	0,893	12

Source: test results, 2025

As shown in Table 2, the variables including lifestyle (X<sub>1</sub>), financial literacy (X<sub>2</sub>), and the use of fintech *paylater* services (Y) all had Cronbach's Alpha values exceeding 0.6. This suggests that the reliability of each variable is within an acceptable range.

### Normality test

**Table 3.** Kolmogorov – Smirnov Normality test

N	363
Asymp. Sig (2 - tailed)	0,084

Source: test results, 2025

The normality of the data was assessed using the Kolmogorov-Smirnov test, which produced a significance value of 0.084, surpassing the threshold of 0.05 (Sig > 5%). Therefore, it is reasonable to conclude that the data conforms to a normal distribution.

### Multicollinearity test

**Table 4.** Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Lifestyle (X <sub>1</sub> )	0,874	1,144
Financial literacy (X <sub>2</sub> )	0,874	1,144

Source: test results, 2025



Multicollinearity was evaluated using the data presented in Table 4. The tolerance values for the independent variables—lifestyle ( $X_1$ ) and financial literacy ( $X_2$ )—were found to be 0.874, which is greater than 0.10 threshold. Additionally, the VIF values for both variables was 1.144, less than the cutoff of 10. These results demonstrate that multicollinearity is not a concern in this study.

### Heteroscedasticity test

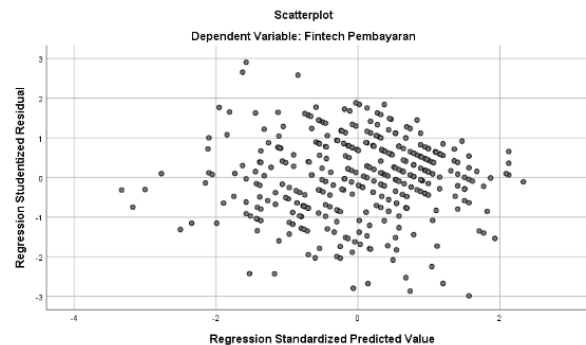


Figure 4. Scatterplot graph

Source: test results, 2025

Figure 6 illustrates the results of a scatterplot used to test for heteroscedasticity. The graph shows the data points scattered randomly without a discernible pattern above and below the zero (0) mark on the Y axis, indicating no concentration in any specific area. Consequently, the scatterplot suggests that the regression model in this study does not suffer from heteroscedasticity.

### Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	6,445	2,831
Lifestyle ( $X_1$ )	0,140	0,063
Financial literacy( $X_2$ )	0,597	0,042

Source: test results, 2025

The multiple linear regression analysis shown in Table 5, resulted in the following regression equation:

$$\text{Fintech Payments} = 6.445 + 0.140 \text{ Lifestyle} + 0.597 \text{ Financial Literacy} + e$$

The components of this equation can be interpreted as follows:

1. The value 6.445 indicates that if both lifestyle and financial literacy are non-existent, the usage of fintech paylater services would stand at 6.445.
2. The value 0.140 suggests that for each increment of one unit in the lifestyle variable, there is an associated increase of 0.140 in fintech paylater usage, assuming financial literacy remains unchanged.
3. The value 0.597 implies that for each increment of one unit in the financial literacy variable, the usage of fintech paylater services is expected to rise by 0.597, assuming lifestyle remains constant.

### Partial Hypotheses test (t test)

Table 6. Partial Hypotheses test (t test)

Model	t	Sig.
1 (Constant)	2,276	0,023
Lifestyle ( $X_1$ )	2,223	0,027
Financial literacy( $X_2$ )	14,047	0,000

Source: test results, 2025

Formula:  $df = n - k = 363 - 2 = 361$ . With a  $df$  of 361, the  $t$ -table value is established at 1.967. The SPSS software was employed to derive the calculated  $t$ -table value, which was then contrasted with the theoretical  $t$ -table value at a significance level ( $\alpha$ ) of 5%. For the lifestyle variable ( $X_1$ ), the calculated  $t$ -table value of 2.223 surpasses the reference  $t$ -table value of 1.967, with a significance value of 0.027, less than 0.05. This observation underscores the significance of the lifestyle variable ( $X_1$ ). Thus, the examination suggests a noteworthy correlation between lifestyle ( $X_1$ ) and the utilization of fintech paylater options ( $Y$ ).

For the financial literacy variable ( $X_2$ ), the calculated  $t$ -table value of 14.047 exceeds the reference  $t$ -table value of 1.967, accompanied by a significance value of 0.000, less than 0.05. This indicates the significance of the financial literacy variable ( $X_2$ ). In summary, the investigation reveals a substantial link between financial literacy ( $X_2$ ) and the application of fintech paylater services ( $Y$ ).

### Simultaneous Hypotheses test (F test)

**Table 7.** Simultaneous Hypotheses test (F test)

Model	F	Sig.
1 Regression	128,409	0,000
Residual		
Total		

Source: test results, 2025

To ascertain the  $F_{table}$  value, it is necessary to calculate degrees of freedom using the equation  $df = n - k = 363 - 3 = 360$ . Considering a  $df$  (numerator) of 2 and a  $df$  (denominator) of 360, the corresponding  $F_{table}$  value is determined to be 3.02. The computed  $F_{table}$  value is derived through the utilization of SPSS and subsequently juxtaposed against the  $F_{table}$  value at a significance level ( $\alpha$ ) of 5%.

As presented in Table 7, the computed  $F_{table}$  value registers at 128.409, reflecting a 95% confidence level, while the  $F_{table}$  value stands at 3.02. Given that the computed  $F_{table}$  surpasses the  $F_{table}$  value, the null hypothesis ( $H_0$ ) is dismissed, and the alternative hypothesis ( $H_a$ ) is affirmed. The significance value is 0.000, which is  $< 0.05$ . Based on the outcomes of the analysis, it is reasonable to infer that both lifestyle ( $X_1$ ) and financial literacy ( $X_2$ ) concurrently exert a positive and substantial influence on fintech paylater transactions ( $Y$ ).

### Coefficient Determination ( $R^2$ )

**Table 8.** Coefficient Determination ( $R^2$ )

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,645	0,416	0,413	3,420

Source: test results, 2025

The outcomes of the coefficient of determination assessment are detailed in Table 8, revealing a determination coefficient value of 0.416, as derived from the R Square value. This suggests that 41.6% of fintech paylater payments ( $Y$ ) are shaped by lifestyle ( $X_1$ ) and financial literacy ( $X_2$ ), while the remaining 58.4% are influenced by other variables that were not explored within the scope of this investigation.

## DISCUSSION

### The Impact of Lifestyle on Fintech Paylater Services

Based on the partial hypothesis examination ( $t$ -test), lifestyle exerts a significant influence on the selection of fintech payment methods. This suggests that the desire to maintain a modern image - driven by societal pressures - serves as a primary driver for adoption. Students at the Faculty of Economics often utilize "Buy Now, Pay Later" (BNPL) to fund lifestyle aspirations that exceed their immediate financial means.

The significant impact of lifestyle is closely tied to social comparison theory, which suggests that individuals evaluate their own status based on what they see from their



peers and their consumption patterns. Students at Prima Indonesia University often use “buy now, pay later” (BNPL) to fund lifestyle aspirations because of the high exposure to what their peers consume on social media, especially on platforms such as Instagram and TikTok. This creates an environment where the fear of missing out (FOMO) acts as a psychological mediator between a student’s lifestyle and their decision to use debt (Laksemiyasa Ditha et al., 2025). Peer-reviewed studies emphasize that for Gen Z, PayLater is often viewed not as a traditional loan, but as a lifestyle enabler that allows them to maintain social standing despite lacking immediate income (Threadgold et al., 2025). Furthermore, in the Indonesian context, FOMO has been proven to strongly increase instant gratification, which in turn positively predicts actual BNPL usage among university students (International Student Conference on Business, 2025). Paylater, through its provision of adaptable payment arrangements, empowers students to access funds without experiencing significant financial strain. These observations are consistent with prior scholarly work conducted by Khaerunisa et al. (2024), Mellisa & Rosmida (2023) and Serang et al. (2025), each demonstrating that lifestyle plays a role in shaping the adoption of Paylater fintech payments. Consumer behavior driven by lifestyle considerations prompts individuals to make purchases based on desire rather than necessity, and this phenomenon is also seen among students who are continually seeking to keep up with trends.

### **The Effect of Financial Literacy on Fintech Paylater Services**

Based on the outcomes of the partial hypothesis analysis, financial literacy exhibits a significant impact on fintech payment practices. Interestingly, the strong positive effect of financial literacy ( $t = 14.047$ ) indicates a more complex relationship rather than a purely protective or cautious approach. Most of the time, financial literacy is commonly correlated with more conservative financial management. However, this can also imply an increase in students’ confidence in handling credit instruments such as PayLater. Rather than viewing PayLater as something that can be very risky to an individual’s finances, students who are financially literate may see it as a short-term liquidity management tool that can be utilized strategically.

This illustrates what financial behavior research describes as a knowledge–behavior complexity, in which deep knowledge about finances does not always mean using less credit, but it can affect how credit is managed and utilized. Economics students may have a deep understanding of financial concepts, but reality shows that every individual still has lifestyle pressures and faces circumstances where spending is necessary. This means that knowledge about proper handling of money and financial management affects how they make decisions, rather than preventing them from using credit entirely. In this scenario, financial literacy serves as a guide for how PayLater is used, not whether it is used.

On the other hand, a deficit in financial understanding impedes students from fully grasping the potential detriments associated with the use of fintech paylater options, particularly when installments are not consistently settled over extended durations. A significant portion of students do not initially scrutinize the applicable monthly interest rates or take into account the designated payment deadlines. These inferences are in agreement with the conclusions drawn from earlier investigations carried out by Firli & Fanesa (2022), Khaerunisa et al. (2024), Mellisa & Rosmida (2023) and Wijayanti et al. (2022). Sufficient financial literacy has the capacity to prevent individuals from excessively relying on paylater services, thereby mitigating the potential for debt accumulation.

### **The Influence of Lifestyle and Financial Literacy on Fintech Paylater Services**

The F-test results from the simultaneous hypothesis test revealed a noteworthy impact of both lifestyle and financial understanding on fintech paylater transactions. The coefficient of determination, represented by the R-square ( $R^2$ ) value of 0.416, showed

that lifestyle and financial literacy account for 41.6%, or 0.416, of the variance in fintech payments. Lifestyle ( $X_1$ ) and financial literacy ( $X_2$ ) affect fintech paylater payments ( $Y$ ), while the other 58.4% is attributed to other factors not covered in this research. These findings are consistent with earlier studies by Firli & Fanesa (2022), Khaerunisa et al. (2024), Serang et al. (2025), Mellisa & Rosmida (2023) and Wijayanti et al., (2022) which indicated that students' impulsive buying habits, influenced by excessive lifestyles and inadequate financial understanding, can have negative consequences for their future. Consequently, having a strong grasp of financial literacy is essential for avoiding excessive PayLater usage that could result in debt accumulation. Furthermore, students need to restrain their impulse to constantly chase after never-ending trends.

## CONCLUSION

The research outcomes reveal a significant impact of lifestyle and financial literacy on the utilization of paylater services among students in the Faculty of Economics at Prima Indonesia University, Medan. Individually, a consumerist lifestyle prompts students to utilize digital credit as a primary means to fulfill lifestyle demands, while financial literacy acts as a critical regulatory mechanism. Together, these two factors explain 41.6 percent of the variance in PayLater usage behavior, with financial literacy emerging as the most significant predictor.

From a practical standpoint, these findings suggest that students should enhance their financial literacy capabilities through methods such as individual budgeting, seminars, or training, to better distinguish between necessities and desires and to handle debt risk more carefully. From a theoretical standpoint, this study reinforces the idea that financial literacy is a crucial factor in regulating consumerist behavior in the digital era. Furthermore, the study advances our understanding of how lifestyle and financial literacy work together to influence students' financial behavior patterns, providing a base for developing financial education strategies in higher education.

The study concludes that while financial literacy is a significant factor, it does not act as a total barrier to credit usage; rather, it influences how students navigate their debt in response to lifestyle demands. This highlights a critical gap between financial knowledge and actual spending behavior, where the ease of digital credit can override conservative financial principles. Consequently, the model confirms that lifestyle and literacy are core predictors, accounting for 41.6% of the variance in BNPL adoption among students.

## LIMITATIONS AND FUTURE RESEARCH

Despite the insights provided, this study acknowledges several limitations that offer pathways for future inquiry. First, the coefficient of determination ( $R^2 = 0.416$ ) indicates that 58.4% of the variance in PayLater usage is influenced by variables outside the scope of this research, such as income levels, digital platform accessibility, or promotional incentives. Future studies should consider incorporating these external factors to enhance the model's predictive power. Second, as this study utilized a quantitative approach focusing on direct effects, it did not measure psychological pathways; therefore, future research could employ structural equation modeling (SEM) to investigate potential mediating variables, such as Fear of Missing Out (FOMO) or social media influence. Finally, as the sample was limited to the Faculty of Economics at Prima Indonesia University, the findings may not be fully generalizable to students in other disciplines or geographical regions. Expanding the research scope to include diverse academic backgrounds and cross-regional comparisons would provide a more comprehensive understanding of Gen Z's financial behaviors in Indonesia.

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