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# The Usage of Paylater Among College Students: The Role of Self-Control, Hedonistic Conformity, and Family Financial Education

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## Abstract

**Research aims:** The increasing phenomenon of the unwise use of Paylater in society, even among college students, is interesting to review further. This study aims to test the role of self-control and hedonistic conformity with the moderation of family financial education on the use of Paylater by university students.

**Design/Methodology/Approach:** Primary data was obtained through a survey involving 117 respondents who have or are currently using the Paylater service. Furthermore, the data was processed using the Partial Least Squares (PLS) method.

**Research findings:** This study produced the following findings: hedonistic conformity was proven to have a positive effect on the use of Paylater in the full sample and in two sub-samples. This finding is in line with the TPB modification used in this research, hedonic conformity as a proxy for subjective norms has been shown to contribute positively to the use of Paylater among college students. Meanwhile, the role of family financial education has not been proven to moderate the regression path of self-control and hedonic conformity on the use of Paylater.

**Theoretical Contribution/Originality:** This study contributes to enriching the literature on personal financial management, especially regarding the use of Paylater based on internal and external factors of students.

**Practitioners/Policy Implications:** These results offer recommendations for personal financial management, especially for university students, to avoid the risk of being trapped by Paylater by paying attention to their social community and prioritizing family financial education.

**Research Limitations/Implications:** Respondents were mostly undergraduate students, so this study cannot explain the dynamics of financial behavior among undergraduate and postgraduate students who have different demographic characteristics. Therefore, future research needs to analyze different sample groups to enrich the scientific perspective. Furthermore, to provide depth of analysis, this study proposes to add other internal aspects of the individual to the TPB theoretical framework (e.g.: perception of usury and financial risk tolerance). Last but not least, regarding the development of indicators from the family financial education variable that does not yet include personal debt management education items, hence this indicator can be added as a proxy for this variable to obtain in-depth measurements.

**Keywords:** Self-Control; Hedonistic Conformity; Paylater Usage; Family Financial Education; University Students



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## **Introduction**

The rapid development of information technology and changes in people's lifestyles due to the effects of the COVID-19 pandemic have encouraged an increase in the use of e-commerce as an online buying and selling platform (Gao et al., 2022). The use of e-commerce in Indonesia in 2020 reached 138.09 million users, growing by 15% to 158.65 in 2021 and increasing by 13% to 178.94 million users in 2022 (Mustajab, 2023). The increase in the use of e-commerce is also possibly driven by various facilities in it, including the Paylater facility. Paylater allows users to make purchases now and make payments at a later time through the payment platform, and these payments can be made in installments. The Paylater facility has the same characteristics as the use of credit cards (Prastiwi & Fitria, 2021). The results of the Katadata Insight Center survey in 2023 showed that there was an increase in the use of the Paylater service in e-commerce, namely from 28.2% in 2022 to 45.9% in 2023 (Lavinda, 2023). The easy and fast financing approval process and the many attractive promotions are thought to have triggered an increase in the use of Paylater.

University students are one of the social groups that frequently use Paylater (Yasmin et al., 2023), whereas the majority of them do not have fixed incomes. Therefore, it is not surprising that they have outstanding debts in making installment payments and settlements. A low understanding of Paylater risks and weakens the mitigation of default risk, which can trigger the Paylater feature to become a debt trap (Prijadi et al., 2022). The Paylater default debt figure has reached 7.61% and is mostly found in users under the age of 19 who do not yet have an income, with an average default debt of IDR 2.8 million per person (www.bbcnews.com, 2023). As a result of default credit, students may experience problems when applying for scholarships or jobs later because a number of scholarship institutions and companies pay attention to the credit history of prospective employees and scholarship seekers (Aprilia, 2023). Thus, students' financial behavior in using Paylater which is not balanced with their ability to make payments can have a negative impact on the students' job prospects.

Previous studies on the use of paylater have been conducted, but these studies focused on factors that influence paylater from a technological perspective, such as security and ease of use (Cahyani et al., 2023; Rizqi, 2023), benefits and performance of paylater (Putri Dhahana & Ulpah, 2023) and internal factors such as trust (Canestren, 2021; Putri & Iriani, 2020). However, to the best of the researcher's knowledge, research that discusses the influence of environmental factors on paylater usage behavior is still limited. In addition, previous studies also used general paylater user respondents and did not focus on students. With this research gap, this study will combine internal factors, namely self-control and external factors, namely hedonic conformity to paylater usage, which are still rarely studied. In addition, this study will focus on students because of the many phenomena of bad credit among students. In addition, this research uses the Theory of Planned Behavior framework which has been modified in terms of selecting variables in the model.

University students' use of Paylater is thought to be inseparable from a psychological factor in the form of self-control. Self-control is a person's capacity to manage one's behavior according to predetermined standards such as morals, values, and social aspects which lead to positive behavior (Tangney et al., 2018). Individuals with strong self-control will be wiser in spending money, not easily influenced by their social environment, and can manage their finances properly, thus avoiding needless spending and deviations in their financial behavior. Someone who has good self-control tends to reduce consumer behavior and debt.

In addition to being driven by internal factors, the use of Paylater is also thought to be influenced by the role of external factors, namely the behavior of one's surrounding environment, especially the behavior of the social environment that is oriented towards pursuing the pleasures of life or known as hedonistic conformity. Hedonistic conformity is the tendency to adjust an individual's attitude and behavior with their reference group to make pleasure or enjoyment the goal of life (Oktafikasari & Mahmud, 2017). A group that has a lifestyle of extravagance in buying branded products, then there will be the same tendency towards members of the group. Students who do not have enough income are suspected of utilizing Paylater to fulfill this lifestyle. A hedonistic lifestyle (Kurniaputri & Fatwa, 2022; Septiani et al., 2020) and social norms (Santoso & Sulistyawati, 2023) have been found to increase the intensity of using fintech debt.

A person's behavior in debt, including in the use of Paylater, cannot be separated from the knowledge they have. Early financial knowledge can be obtained from financial education in the family. Financial education in the family will affect personal financial management behavior. Family financial education allows someone to plan and prepare one's finances in the present and the future. This occurs in accordance with the theory of social learning where someone learns by imitating events in their family environment. Therefore, in the family environment, students can also carry out the learning process (Pahlevi & Nasrullah, 2020). When someone is accustomed to good financial planning and is used to saving, then it is likely that a college student will avoid debt, including avoiding using Paylater. Dewanti and Asandimitra (2021) discovered that financial knowledge obtained from the family will limit one from having debt.

When a student is encouraged by his/her group to use Paylater, then family financial education is thought to weaken the encouragement. In addition, when a student has strong self-control in using Paylater, then family financial education will strengthen the influence of negative self-control on the use of Paylater. With good family financial education, a person will be wiser in managing their finances.

Considering the description above regarding the negative impacts of Paylater usage among students who are less wise and irresponsible, this research needs to be conducted. This research aims to examine the determinants of Paylater usage, both in terms of external factors, namely hedonistic conformity, and internal factors, namely self-control. In addition, this research also examines whether the influence of hedonistic conformity and self-control on Paylater usage is moderated by family financial education. Research on Paylater usage among students is important to conduct considering that excessive Paylater

usage will risk students being in default, which can then have a negative impact on the students' job prospects after graduation. As far as is known, there is still limited research on Paylater usage behavior in college students by combining external and internal factors in one research model. In addition, most research on Paylater is still limited to the intention to use Paylater and has not elaborated on the behavior of using Paylater.

The contribution of this research is to develop a Paylater behavioral model by combining internal and external factors that have rarely been studied. At a practical level, this research can be a consideration for universities in formulating aspects that can mitigate excessive use of Paylater. Then for college students, these findings can add to the literature so that the students do not fall into the trap of using Paylater excessively and risk having default payments.

## **Literature Review and Hypotheses Development**

### **Theory of Planned Behaviour**

Theory of Planned Behavior/ TPB (Ajzen, 1991) explains that a person's behavior is based on the intention to carry out the behavior. Meanwhile, intention is determined by 3 aspects: (a) attitude includes a person's positive and negative evaluation of a behavior, (b) subjective norms, namely the belief that the behavior is desired by others and he is motivated to do it, (c) perceived behavioral control, perception of the ease of carrying out a certain behavior. Referring to TPB, a person's behavior is influenced by internal factors, in this case attitudes and perceived behavioral control, as well as external factors, namely subjective norms. In the context of this study, paylater usage behavior is predicted to be influenced by internal factors, namely perceived behavioral control which is proxied by self-control. When someone has strong self-control, they will tend to reduce debt behavior (Lopez et al., 2024). In addition, family financial education will also shape a person's control in debt (Pahlevi & Nasrhullah, 2020). Furthermore, external factors that are suspected of being predictors of debt behavior are subjective norms, which are proxied by hedonic conformity. Hedonic conformity is the tendency of individuals to adjust their attitudes and behaviors to their reference groups that prioritize the pleasures of life. When someone refers to the group's habits to behave hedonistically, it will increase the use of paylater to fulfill their lifestyle (Oktafikasari & Mahmud, 2017).

### **Paylater**

Paylater is a financial facility that allows payment methods in installments without using a credit card. Paylater is widely used in digital e-commerce platforms where the platform company first pays the user's bill at the merchant and then the user pays the bill to the platform company (Prastiwi & Fitria, 2021). Some of the advantages of using Paylater are the process is fast and practical. This feature offers light requirements, because the activation process is fast and easy compared to applying for a credit card at a bank. Second, the payment period varies; the choice of payment terms varies according to the ability to pay such as 1-12 months and some even up to 24 months. Also, it offers various additional

benefits, such as discount promos for users. However, on the other hand, there are risks to using Paylater, namely: additional fees and interest, an increasing consumer spending spirit, the risk of being default and fines, and a disruption of cash flow if Paylater is used frequently (Sari, 2021).

### **Self-Control**

Self-control is a person's ability to be sensitive in reading one's situation and their environment. Self-control is also the ability that a person has to control and manage behavior that is appropriate to the situation they are experiencing (Kurniawan et al., 2023). Self-control refers to the ability to organize, guide, direct, and regulate forms of behavior that bring positive consequences (Kurnia & Hakim, 2022). Self-control is controlling one's behavior, namely before doing an action, a person will consider the consequences of the action. Self-control is also a person's ability to resist urges and control behavior when there is no control from the environment. Self-control is inherent in the individual which can be used when the individual is faced with a purchasing decision. Self-control is the capability that a person has in how to behave, make a decision, and take an effective action.

### **Hedonistic Conformity**

Conformity is a person's tendency to change one's perceptions, opinions, and behavior to be in line with the norms of their reference group (Kurniawan et al., 2023). Conformity involves adapting to the expected behavior based on the rules of one's reference group, accepting the group's dominant mindset or behavior within the group, and following the group's expectations (Sapsuha & Panigoro, 2023). The high desire of a person to be able to adjust and gain recognition from his/her group makes a person conform to the reference group. Hedonistic conformity is a tendency to adjust the attitudes and behavior of an individual with his/her reference group that prioritizes pleasure or enjoyment as a goal in life (Oktafikasari & Mahmud, 2017a).

### **Family Financial Education**

Financial knowledge and education start from the smallest unit in society, namely the family. Parents directly provide good examples in managing the daily family finances. Parents who have good financial literacy will pass it on to their children, so that it will form a pattern of financial management for children in the future, especially when they already have an income. Fajriyah and Listiadi (2021) stated that a simple attitude in managing finances will be an example for children to understand and apply in everyday life. If a family has implemented a good financial management system, it will greatly affect the financial welfare of the family and the behavior of individuals in financial management. Families can teach a good financial system for individuals by educating the individuals to save some of the money they have or make investments (Khoirunnisa & Rochmawati, 2021).

### **Influence of Self-Control towards Using Paylater**

Referring to TPB, one aspect that forms a person's intention to behave is perceived behavioral control, which explains the assessment of how easy it is to perform the behavior. In the context of this study, perceived behavioral control is proxied by self-control, which is expected to suppress the behavior of using paylater (Ajzen, 1991). Self-control will restrain someone from behaving impulsively and harming themselves, including the behavior of being in debt. This also applies to a university student who is entering adulthood and can more easily access information related to debt. When someone has good self-control, then that person is able to manage debt well. Conversely, if someone has low self-control, then they are unable to restrain themselves from behaving consumptively, even though the purchase must be financed with debt (Udiarti et al., 2022). A person with low self-control is proven to have more debt than someone with high self-control, both in the form of credit cards and debt from the bank (Achtziger et al., 2015; Wang et al., 2011). Gathergood and Weber (2014) discovered that someone with low self-control tends to use debt that is easy and quick to access but has high costs, such as payday loans. This is in line with Fernández-López et al. (2024), who proved that low self-control triggers someone to have unsecured personal loans and loans from family or friends, as well as high credit card usage. Thus, students with high self-control will be able to control themselves from consumer behavior and avoid debt, including debt in the form of Paylater.

*H<sub>1</sub>: Self-control has a negative influence towards Paylater usage.*

### **Influence of Hedonistic Conformity towards Paylater Usage**

TPB believes that a person's intention to behave is partly determined by subjective norms, namely a person's perception of social pressure to perform or not perform a certain behavior (Ajzen, 1991). In this study, the external factor suspected of influencing financial behavior is hedonic conformity which is suspected of increasing the use of Paylater among university students. Hedonistic conformity encourages a person to adjust one's attitudes and behavior to that of the group that prioritizes pleasure and enjoyment in life (Oktafikasari & Mahmud, 2017b). This can also happen to students who generally have a community in their social life. Student life in college, which is different from the previous period, allows students to be freer in determining their life choices. This includes choices in lifestyle and also the choice to join certain groups (Arinda, 2021). Today's lifestyle choices that look more at life on social media as a reference make students pay more attention to their external appearance. This is coupled with the appearance on social media that tends to show more pleasure, which causes students to pursue having a better appearance and gaining more pleasure. This is reinforced by the influence of the group members who also seek the pleasures of life and tend to make continuous purchases, have a luxurious lifestyle, and buy branded products. Students who enter the group will try to be accepted in the group by doing the same things as the norms that apply in the group (Boediman et al., 2023).

With the condition of students who do not yet have a fixed income, students who have a luxurious lifestyle and the need to be recognized by their group tend to make purchases of goods using debt. This is in line with research conducted by Putri et al. (2023), who revealed that a hedonistic lifestyle encourages someone to have consumptive behavior and will justify all means to fulfill that lifestyle, including by going into debt. All of that is done just to pursue prestige and recognition from the group, while on the other hand, the convenience features of Paylater also support these actions.

*H<sub>2</sub>: Hedonistic conformity has a positive influence towards using Paylater.*

### **The Moderating Role of Family Financial Education on the Relationship between Self-Control, Hedonistic Conformity, and Paylater Usage**

Family financial education can strengthen a person's behavior to control themselves by using debt. Referring to TPB (Ajzen, 1991), a person's behavior can be influenced by a person's view of how easy or difficult a certain behavior is (perceived behavioral control). In the context of this study, family financial education will encourage a person's perception that paylater is something that should be avoided because it contains financial risks if it is not wise in its use. The family is the source where the dominant socialization process regarding financial matters occurs. Family financial education transpires when parents teach their children the value of money, show good examples in managing money, teach and train them to save diligently, allow their children to make their own payments for additional needs and manage their pocket money, and intensively manage their children's finances (Melmusi, 2017). The financial knowledge that a person acquires from an early age from one's family will encourage that person to be able to manage their finances well, whether it is related to investment activities or debt (Pahlevi & Nasrullah, 2020). This is supported by research from Rohim et al. (2022), who noticed that university students who receive financial education from the family do not tend to be consumptive and are more careful regarding debt. From the internal aspect of a person, strong self-control will reduce the tendency of the individual to use Paylater. Having family financial education that has implications on a person being cautious about being in debt and not behaving consumptively is thought to moderate the influence of self-control on the use of Paylater. In other words, financial discipline strengthens the financial control of each individual not to use debt, and vice versa.

Meanwhile, from the external aspect, the encouragement from the group to prioritize pleasure and enjoyment of life will cause someone to behave consumptively and encourage the use of Paylater more intensely to fulfill their lifestyle. However, the existence of good family financial education is thought to weaken the negative influence of hedonistic conformity in using Paylater, and vice versa.

*H<sub>3</sub>: Family financial education moderates the influence of self-control on the use of Paylater.*

*H4: Family financial education moderates the negative influence of hedonistic conformity on the use of Paylater.*

## **Research Methods**

The population of this study were undergraduate and postgraduate students of the Faculty of Economics and Business (FEB) of Universitas Kristen Satya Wacana (UKSW) in Salatiga. The sampling method used a non-probability sampling approach with purposive sampling, with the criteria that the respondents had or were using a digital-based financing application called Paylater. The contact data of the students who were the target sample was obtained from the student database in the undergraduate to doctorate level study programs of UKSW FEB. This study had four main variables developed in the research model. According to Sugiyono (2019), multivariate research requires a minimum sample of ten times the number of variables. Thus, this research set a minimum of 40 samples that had to be obtained.

Primary data was used in this study and obtained from an online survey to undergraduate – doctorate level students using a questionnaire distributed via email to all the students. The data obtained contains the respondents' answers to each question that represents all latent variables, as well as the respondents' personal data. A pilot test was conducted first to test the feasibility of the research instruments of 30 respondents. The collected data was tested for validity and reliability. The research instrument was revised if there were problems with the feasibility of the instrument before the instrument was disseminated to all the respondents.

This study consisted of four latent variables, namely two exogenous variables (self-control and hedonistic conformity), one moderating variable (family financial education), and one endogenous variable (the use of Paylater). The operational definitions of the research variables and their indicators are explained in Table 1.

Based on the operational definition, the research instrument was prepared as follows: the question items in the questionnaire were designed using a closed question model with answer options provided by the researcher. The answer choices for the question statements used a Likert Scale of 6 (six) scores. This format has been widely used in previous studies because with an odd number of scales it may cause a social bias, especially in relation to culture in Indonesia in general. Being reluctant to give low scores may encourage the respondents to give a middle score, because this is a safe value for the respondents. In referring to Garland (1991) who stated that when determining the number of respondent points, an even number of options is suggested rather than an odd number of choices, in order to reduce the chance of social bias.



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**Table 1** Operational Definitions of the Research Variables

Variable	Operational Definition	Indicator
Self-control	A person's ability to stop bad habits and resist impulses.	<ul style="list-style-type: none"> <li>• Has the habit to save</li> <li>• Considers the risks and rewards before acting</li> <li>• Focuses on the long-term in making decisions</li> <li>• Can resist temptations for discount shopping (Modified from Strömbäck et al., 2017)</li> </ul>
Hedonistic conformity	The tendency to adjust a person's attitudes and behavior to those of his or her reference group with the aim of achieving pleasure or enjoyment in life.	<ul style="list-style-type: none"> <li>• Follows the trends</li> <li>• Influenced by social information (positions information and the group as the primary source of thought)</li> <li>• Has social pressure to be accepted in the group</li> <li>• Needs group acceptance (Modified by Oktafikasari &amp; Mahmud, 2017)</li> </ul>
Family financial education	Understanding the value of money and instilling attitudes and behavior in children to be able to manage the use of money.	<ul style="list-style-type: none"> <li>• The children are taught to be used to saving</li> <li>• The children are trusted to be able to manage their own finances</li> <li>• The parents discuss family financial issues with the children</li> <li>• Do household chores to get additional pocket money (Modified by Syuliswati, 2020).</li> </ul>
Paylater usage	The utilization of digital-based consumer financing services.	<ul style="list-style-type: none"> <li>• Length of usage</li> <li>• Intensity</li> <li>• Credit term</li> <li>• Late payments (Modified by Rahima &amp; Cahyadi, 2022)</li> </ul>

This research used a PLS-SEM method with a Smart PLS program to process the primary data. In referring to Hair et al. (2017), PLS-SEM is more suitable for research that aims to predict, explore, or develop theories; uses a measurement philosophy in the form of total variance (composite-based), reflective, and formative model measurement specifications; can be used for small samples (<100) or larger samples (>100); does not require a normal distribution; and has a continuous moderator.

The regression model equation is formulated as follows:

$$PU = \alpha + \beta_1 SC + \beta_2 HC + \varepsilon \dots\dots\dots (1)$$

$$PU = \alpha + \beta_3 SC + \beta_4 HC + \beta_5 FFE + \beta_6 SC *FFE + \beta_7 HC*FFE + \varepsilon \dots\dots\dots (2)$$

Explanation:

- PU : Paylater Usage
- HC : Hedonistic Conformity
- FFE : Family Financial Education
- SC : Self-Control

An evaluation of the measurement model or outer model with a reflective construct in PLS can be started by looking at the reliability indicator value, namely the amount of variance from the indicator/item to explain the latent construct (J. F. Hair et al., 2013) and the composite reliability to measure the overall construct reliability (Nunnally, 2007). In addition, it is also done to test the average variance extracted (AVE) and compare the square root of AVE with a correlation between the constructs in the model (Fornell & Larcker, 1981). The rule of thumb for evaluating the PLS-SEM measurement model is described in Table 2.

**Table 2** Rule of Thumb in Evaluating a Measurement Model

Criteria	Parameter	Rule of Thumb
Indicator Reliability	Loading Factor	For confirmatory research > 0.70 For explanatory research 0.60 – 0.70
Internal Consistency Reliability	Composite Reliability	For confirmatory research > 0.70 For explanatory research 0.60 – 0.70
Convergent Validity	Average Variance Extracted (AVE)	For confirmatory research and explanatory research > 0.50
Discriminant Validity	Square Root of AVE and the Correlation between Latent Constructs	Square root of AVE > correlation between latent constructs

## Results and Discussion

This study involved 117 students who have used or are currently using the Paylater service. Table 3 presents the profile of the respondents based on their demographic characteristics. Female students dominated the study by 52% compared to male students. The average age of the respondents varied with the largest range being 21-25 years (63%) considering that most of the respondents are undergraduate students (82%). In terms of ethnicity, Javanese have the largest percentage (62%) followed by non-Javanese (23%) and Chinese (15%). Their status is mostly unemployed, and the rest have permanent or part-time jobs. Various types of Paylater applications were chosen by the respondents, but the most popular application was Shopee Paylater followed by GoPay Paylater. Other Paylater applications used by the respondents were: Akulaku Paylater, Kredivo Paylater, Traveloka Paylater, Home Credit, Tokopedia, Visa, and Mastercard. Then, the reasons users chose each of these applications were based on the ease of use, completeness of the features, amount of interest charged, number of discount offers, choice of credit period, and ease of credit process.

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**Table 3** Respondent Profile

Demographic Characteristics	Total (%)
<b>Gender:</b>	
Male	56 (48%)
Women	61 (52%)
Total	117 (100%)
<b>Age:</b>	
≤ 20 years old	32 (27%)
21 – 25 years old	74 (63%)
26 – 44 years old	11 (10%)
Total	117 (100%)
<b>Ethnicity/ Tribe:</b>	
Non-Javanese	27 (23%)
Javanese	72 (62%)
Chinese	18 (15%)
Total	117 (100%)
<b>Education Level:</b>	
Undergraduate	96 (82%)
Post-graduate	21 (18%)
Total	117 (100%)
<b>Status:</b>	
Unemployed	77 (66%)
Already employed (including part-timers)	40 (34%)
Total	117 (100%)
<b>Paylater Application Used:</b>	
Shopee Paylater	11 (10%)
Others	52 (44%)
Total	54 (46%)
	117 (100%)

**Table 4** Loading Factors from Testing the Outer Model

Construct	Item	Loading Factor	Average Variance Extracted (AVE)	Composite Reliability Coefficient (CR)	Full Collinearity of VIF
Hedonistic Conformity	HC1	0.861	0.782	0.935	2.540
	HC2	0.897			2.968
	HC3	0.903			3.248
	HC4	0.876			2.815
Family Financial Education	FFE1	0.928	0.611	0.861	1.556
	FFE2	0.670			1.611
	FFE3	0.792			2.490
	FFE4	0.713			2.391
Self-Control	SC1	0.798	0.659	0.885	1.709
	SC2	0.873			2.473
	SC3	0.841			2.285
	SC4	0.729			1.519
Paylater Usage	PU1	0.843	0.749	0.922	2.277
	PU2	0.893			2.579
	PU3	0.852			2.272
	PU4	0.871			2.451

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Before the data was processed further, the items in the questionnaire were tested for validity and reliability based on the outer model test in the PLS analysis to ensure the feasibility of the research instrument. Table 4 shows the results of the outer model test.

Based on Table 4, the majority of items from self-control, hedonistic conformity, family financial education, and Paylater usage are considered valid with a loading factor value greater than 0.70 (Hair et al., 2017). Only one item from family financial education (PKK2) was deleted because it did not meet the above requirements. Table 2 also shows the results of the reliability test, where the AVE score > 0.50 so that it meets the convergent validity criteria; CR > 0.70 so that it meets the internal consistency reliability; and the full collinearity of VIF < 10 which depicts that there is no multicollinearity problem (J. Hair et al., 2017).

To get an overview of the respondents' answers for each item and variable in the questionnaire, Table 5 presents descriptive statistics for each variable in this study. On average, the respondents have self-control, hedonistic conformity, and family financial education in the moderate category with values of 4.23; 3.03; and 4.22, respectively. Meanwhile, the average use of Paylater is in the low category with a value of 2.56.

**Table 5** Descriptive Statistics of Each Variable

Variable & Item	Item Average	Variable Average & Category
Self-Control:		
SC1	4.10	4.23 (moderate)
SC2	4.49	
SC3	4.45	
SC4	3.88	
Hedonistic Conformity:		
HC1	3.19	3.03 (moderate)
HC2	3.43	
HC3	2.78	
HC4	2.72	
Family Financial Education:		
FFE1	4.72	4.22 (moderate)
FFE3	4.00	
FFE4	3.95	
Paylater Usage:		
PU1	2.50	2.56 (low)
PU2	2.81	
PU3	2.68	
PU4	2.23	

Explanation: Average of 1.00-2.67: low; >2.67-4.34: moderate; >4.34-6.00

The results of the data processing are displayed in Table 6, which consists of the results of testing the entire sample (117 respondents), and the sample breakdown for the high family financial education group (57 respondents) and the low family financial education group (60 respondents) to prove the existence of a moderating effect of the high family financial education variable.

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**Table 6** Regression Test Results (Overall Sample & Sample Breakdown)

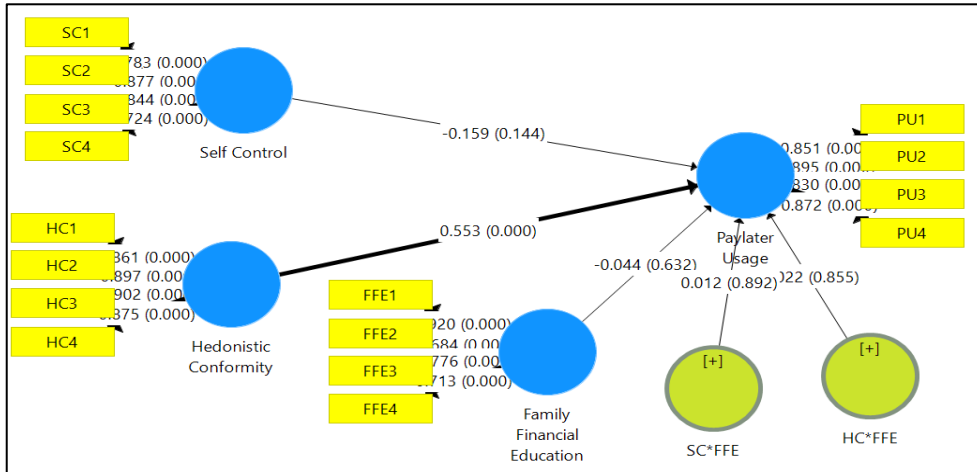
Regression Path	PANEL A All the Respondents		Decisions	PANEL B Sub-Sample – High FFE		PANEL C Sub-Sampel – Low FFE	
	Coefficient	P-Value	Decisions	Coefficient	P-Value	Coefficient	P-Value
SC → PU	-0.159	0.144	H1 rejected	-0.153	<b>0.413</b>	-0.153	0.329
HC → PU	0.553	<b>0.000***</b>	H2 supported	0.526	<b>0.000***</b>	0.556	<b>0.000***</b>
FFE → PU	-0.044	0.632		-	-	-	-
SC*FFE →PU	0.012	0.892	H3 rejected	-	-	-	-
HC*FFE →PU	-0.022	0.855	H4 rejected	-	-	-	-

Explanation: \*\*\* significant at the  $\alpha$  1%

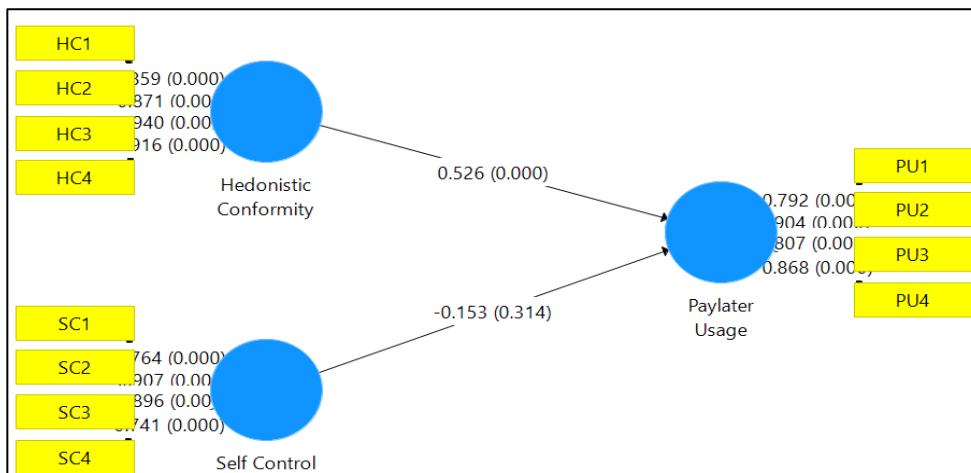
In referring to Table 6 Panel A, Figure 1 - Figure 3, the testing for all the respondents shows that the effect of self-control on the use of Paylater has a coefficient of -0.159 (sig. 0.144) which means that H1 is rejected. Furthermore, hedonistic conformity is proven to have a significant positive effect on the use of Paylater with a coefficient of 0.553 (sig. 0.000), which means that H2 is accepted. Next, the testing for the entire sample shows that the moderation of family financial education in the regression path of self-control on the use of Paylater with a coefficient of 0.012 (sig. 0.892) and in the regression path of hedonistic conformity on the use of Paylater with a coefficient of -0.022 (sig. 0.855) failed to support H3 and H4.

Another test supports this finding when the researcher conducted a sample split based on the average score of family financial education (PKK) into high FFE and low FFE sub-samples as an alternative moderation test of FFE. Based on Panel B and Panel C in Table 6, the regression coefficient of SC → PU for the FFE sub-sample is high at -0.153 (sig. 0.314), while the regression coefficient of SC → PU for the FFE sub-sample is low at -0.153 (sig. 0,329). The results indicate that family financial education cannot moderate the influence of SC → PU, so that H3 is rejected. In line with finding, the same finding is shown in the regression pathway between HC → PU, where the regression coefficient for the FFE sub-sample is high at 0.526 (sig. 0.000), and for the FFE sub-sample it is low at 0.568 (sig. 0.000). The similarity of the significance in the two sub-samples indicates that there is no difference in the high and low FFE sub-samples, which means that family financial education is unable to moderate the influence of HC → PU, so that H4 is also rejected.

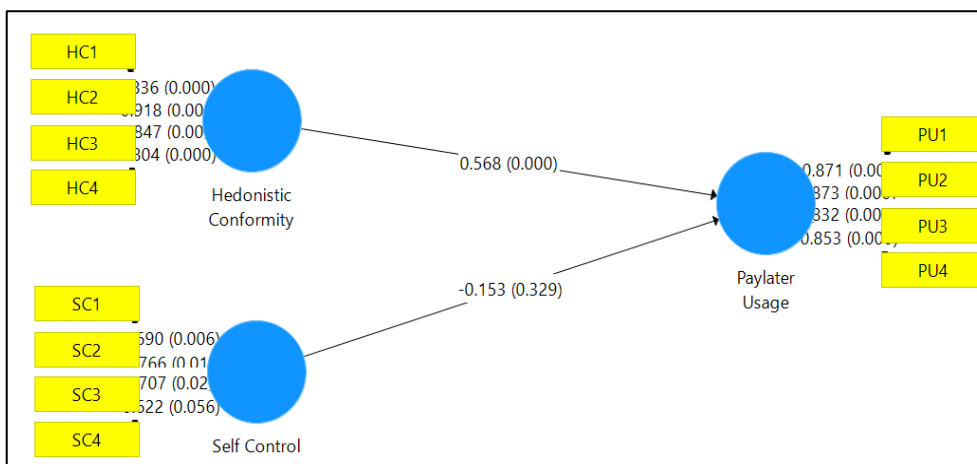
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**Figure 1** PLS Output (All Respondents)



**Figure 2** PLS Output (High PKK Sub-Sample)



**Figure 3** PLS Output (Low PKK Sub-Sample)

## **Discussion**

The lack of evidence of a negative effect of self-control on Paylater usage indicates that even though the respondents have a moderate level of self-control, the majority of the respondents still use the Paylater service, with an average duration of service usage of less than six months by choosing installments of 1-6 times. No information was obtained regarding the purpose of the respondents accessing Paylater, but it is suspected that the goods purchased were to fulfill desires rather than needs considering that the respondents were students (Sari et al., 2023; Utami, 2022). The absence of the influence of self-control on the use of paylater indicates a failure of self-control. Failure of self-control that is materialistic, status-seeking, or impulsive is very problematic for students and is the result of irrational decision-making stemming from a buy now, pay later mentality (Limerick and Pertier, 2014). Most people, including university students, underestimate the potential for debt accumulation. Understanding how to manage debt is important because the majority of college students have weaknesses in credit and money management, which continue until they graduate from high school to college. Students with good debt management skills are less likely to have high credit card debt (and are better at solving financial problems (Limerick & Peltier, 2014). Self-control failure in the form of poor debt management is the highest predictor of credit card debt. College students tend to lack credit and money management skills, making it important to teach financial literacy early on in their lives (Limerick and Pertier, 2014). This finding can be explained through the money attitude theory. Each individual has a different perception of money, even though it should be seen as a whole entity (Durvasula & Lysonski, 2010). When individuals have a perspective on money as a source of prestige or power, they tend to be generous in spending money to impress others.

The second finding that shows that hedonistic conformity has a significant positive effect explains the financial behavior of students who are strongly intervened by their social interactions in their community to obtain recognition from other group members. When the majority of their friends in the community glorify current lifestyle trends to gain affirmation of recognition from others, they tend to behave in a consumptive manner (Ardiyanti & Oktaviannur, 2024). As a result, this condition encourages students to access a “buy now-pay later” service to try to gain attention/acceptance from other members (Salsabila, 2023). This is reinforced by research from Putri et al. (2023), who affirmed that a hedonistic lifestyle, especially one driven by group habits, encourages someone to behave in a consumeristic manner and do anything to fulfill their lifestyle, including going into debt. This finding supports the TPB used in this research, the subjective norm variable proxied by hedonic conformity is proven to be able to increase the use of Paylater among college students. This reflects that the influence of external factors plays a role in increasing a person's financial behavior, in this case the use of Paylater. Interactions between individuals with different backgrounds can form strong bonds that influence the way of thinking and behavior of the members within it.

Next, the moderating role of family financial education is seen in the influence of self-control on the use of Paylater by students in the high and low PKK sub-sample testing, but it is not seen in the influence of the self-control on the Paylater usage for all respondents.

This finding is different from previous researches (Pahlevi & Nasrhullah, 2020; Ridho, 2023; Rohim et al., 2022). This can be explained that the observed family financial education is limited to the concept of saving and the principle of frugal living, while indicators of the concept of debt are not measured in this construct. Whereas financial science discusses two important decisions, namely investment and funding decisions that can be generated from debt. Lack of family education about debt, causing students to not have awareness in the use of paylater. This behavior will carry over into adulthood and will affect their financial behavior, especially in debt management. Therefore, the parents need to adapt their education to the latest phenomenon regarding online debt services which can be easily accessed by teenagers, so that they are used wisely and carefully in daily live. In addition, the finding that family financial education does not moderate also indicates that students tend not to behave rationally because they ignore the education they have received. Students tend to continue using paylater and believe that they can pay it off even though they do not yet have a steady income. This is in line with behavioral finance theory, especially overconfidence bias (Moore & Healy, 2008), which makes students ignore the risks of using paylater and believe that they are able to pay off Paylater obligation even though they do not yet have a steady income.

Lastly, the moderating role of family financial education is not proven in the influence of hedonistic conformity on the use of Paylater by students in the high and low PKK subsample testing and all respondents as well. This indicates that financial education during an early age is apparently unable to weaken the influence of a person's social environment during adolescence. The values of financial management in the family are eroded along with the environmental conditions in which a person develops, giving rise to behavior or pressure from a peer group that differs from the principles/teachings of family education in the past, especially in the younger generation (Gardner & Steinberg, 2005). The researcher enriched another argument from this finding related to the indicator of the family financial education variable which does not include the aspect of debt management in its measurement. The existence of a taboo assessment of debt for children can be a source of concern about the use of money in the future (Alsemgeest, 2014; Atwood, 2012). In fact, avoiding discussions about the use of debt for children can potentially lead to financial behavior when they are adults. Family financial planning is very important to achieve long-term financial stability and ensure the sustainability of established financial goals. In addition, this finding also indicates that students tend to prioritize following the influence of their group and tend not to behave rationally, namely ignoring the education obtained from their families. In line with the theory of behavioral finance, students are suspected of experiencing behavioral bias, namely herding, where they tend to behave following their group to use paylater (Muslim et al., 2022).

## **Conclusion**

Based on the four hypotheses proposed, the test results revealed that there was one supported hypothesis, which prove that hedonistic conformity had a significant positive effect on the use of Paylater. Meanwhile, self-control and family financial education have



not been proven to play a role as determinants and moderators of Paylater use among university students.

This study contributes to the literature on financial behavior, especially regarding the use of the Paylater service. The findings of this study indicate that external factors contribute to the use of Paylater among students. The influence of environmental factors such as friendship or community can encourage the behavior of using Paylater, even though most students do not have jobs or sources of income outside of pocket money. However, the presence of other external factors in the form of the family financial education received by students from an early age from their families has been shown to strengthen self-control in using money, thereby suppressing the behavior of using Paylater. These results are similar with those found in research conducted by Oktafikasari and Mahmud (2017) and Aisjah (2024).

This study emphasizes the importance of parental financial guidance/education in fostering financial literacy amidst the increasing trend of Paylater use in society, by incorporating the concept of debt and the skills to manage debt well. Debt does not always have a negative connotation, as long as it is properly allocated and settled in the daily life. University students are advised to be wise in socializing and personal financial management so that they can avoid the risk of being in debt in the future in this disruptive era, considering that the majority of students still rely on resources from their parents. In addition, universities need to consider financial literacy content as lecture material for first-year students, both for the Faculty of Economics and other faculties.

This study has three limitations as follows: the respondents were dominated by undergraduate students who did not have incomes or jobs. It is likely that the findings could be different if the respondents were postgraduate students, most of whom would already be working and earning incomes. Therefore, future research can select postgraduate students or employees as respondents. In addition, internal factors like student self-control have not been shown to have a significant effect on the use of Paylater. Therefore, it is recommended that future research can observe the financial behavior of undergraduate students and include other internal factors such as perceptions of usury (Laili & Muchlis, 2024) and financial risk tolerance (Elviani & Iramani, 2023) in a behavioral model using Paylater. Finally, the indicators used to measure the family financial education variable in this research do not yet include education on debt management, hence this indicator can be added as a proxy for this variable to obtain a more complete measurement.

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