

The Role of Financial Literacy in Moderating the Effect of Buy Now Pay Later and Consumer Motivation on Youth Consumptive Behavior

Reza Anggapratama*, Rina Sulistyowati, and Fharhan Hadi Sulthoni
Economic Faculty, Bojonegoro University, Indonesia

*Corresponding Author

Jl. Lettu Suyitno No. 2, Glendeng, Kalirejo, Bojonegoro, East Java, Indonesia

e-mail: reza@unigoro.ac.id

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Abstract: The rapid development of financial technology has significantly transformed consumer payment systems, particularly through the emergence of Buy Now Pay Later (BNPL) services. The increasing accessibility of BNPL features on e-commerce platforms provides greater purchasing flexibility for consumers, especially young people who are highly engaged in digital transactions. However, this convenience may also encourage excessive consumption behavior. Therefore, this study aims to examine the effects of BNPL usage and consumer motivation on youth consumptive behavior and to investigate the moderating role of financial literacy in these relationships. The research was conducted among young consumers in Pungpungan Village using a quantitative research approach. Data were collected through a structured questionnaire distributed to 150 respondents selected using purposive sampling. The data were analyzed using Moderated Regression Analysis (MRA) to examine the direct effects of BNPL usage and consumer motivation on consumptive behavior and the moderating effects of financial literacy. The results indicate that BNPL usage and consumer motivation have positive and significant effects on youth consumptive behavior. Furthermore, financial literacy significantly moderates both relationships, but in different directions: financial literacy strengthens the positive relationship between BNPL usage and consumptive behavior, while it weakens the positive relationship between consumer motivation and consumptive behavior. These findings indicate that financial literacy does not uniformly reduce consumptive behavior but plays different moderating roles depending on the underlying behavioral driver. The study highlights the importance of strengthening financial literacy initiatives that address responsible BNPL use while also helping young consumers regulate consumption driven by personal and lifestyle motivations.

Keywords: buy now pay later, consumer motivation, consumptive behavior, financial literacy

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INTRODUCTION

The rapid development of digital technology has significantly transformed financial systems and consumptive behavior (CB) worldwide. One of the most notable innovations in the financial sector is the emergence of financial technology (fintech), which offers various digital financial services that facilitate transactions and access to financial products (Lontchi et al., 2023). Among these innovations, the Buy Now Pay Later (BNPL) payment system has become

increasingly popular, especially among young consumers who frequently engage in online shopping through e-commerce platforms. BNPL services allow consumers to purchase goods immediately and pay for them later through installment schemes, thereby providing convenience and flexibility in financial transactions (Ashby et al., 2025).

The growth of BNPL services has been particularly significant among the younger generation due to their high engagement with digital platforms and mobile financial applications. Compared to traditional credit systems such as credit cards, BNPL services offer simpler requirements, faster approval processes, and easy integration with online shopping platforms (Nguyen & Pham, 2024). These advantages make BNPL an attractive payment option for young consumers who seek convenience and flexibility in their purchasing activities. As a result, the increasing accessibility of BNPL services has significantly influenced consumption patterns in the digital era (Ji et al., 2023).

However, while BNPL provides convenience in financial transactions, it may also encourage excessive spending behavior among users (Nusir et al., 2026). The ease of purchasing products without immediate payment may lead individuals to make purchasing decisions based more on desire rather than necessity. This phenomenon can lead to consumptive behavior, which refers to the tendency of individuals to purchase goods or services excessively without careful financial consideration (Harahap et al., 2023). Consumptive behavior has become increasingly prevalent among young people, particularly those who frequently use digital financial services and online shopping platforms.

In addition to financial technology factors, consumptive behavior is also influenced by psychological aspects, including consumer motivation. Consumer motivation (CM) refers to internal and external drives that encourage individuals to engage in purchasing activities in order to satisfy their needs, desires, or personal preferences (Khan et al., 2022). In the context of young consumers, purchasing decisions are often influenced by lifestyle trends, social influences, and the desire for self-satisfaction. These motivations may lead individuals to prioritize hedonic consumption rather than rational financial decision-making (Gupta & Mukherjee, 2023).

Furthermore, several studies have highlighted the importance of financial literacy in shaping responsible financial behavior among young consumers (Anggapratama et al., 2025). Financial literacy refers to an individual's ability to understand financial concepts and manage financial resources effectively. Individuals with higher levels of financial literacy tend to demonstrate better financial management skills and are more cautious when using credit-based financial services such as BNPL (Levinsson et al., 2025). On the other hand, a lack of financial literacy may increase the risk of irresponsible financial behavior and excessive consumption.

Previous research has shown that financial literacy plays a crucial role in reducing risky financial behavior, including impulsive and excessive spending (Sadiq & Khan, 2019). Individuals with strong financial knowledge are more capable of evaluating financial risks and making rational purchasing decisions. Conversely, young consumers with limited financial literacy may be more vulnerable to the attractive features of BNPL services, which may ultimately increase their tendency toward consumptive behavior (Singh & Article, 2024).

Moreover, empirical studies indicate that the rapid expansion of digital financial services, including fintech and pay-later systems, has contributed to changes in consumption patterns among young people (Lim et al., 2023). The convenience and accessibility of these services may encourage more frequent and impulsive purchasing decisions. As fintech adoption increases, understanding the relationship between BNPL usage, consumer motivation, and consumptive

behavior becomes increasingly important in order to identify potential financial risks faced by young consumers (Aloulou et al., 2023).

Despite the growing popularity of BNPL services, there is still limited research examining how financial literacy may moderate the relationship between BNPL usage, consumer motivation, and consumptive behavior among young consumers (Kumar & Nayak, 2024). Most previous studies focus primarily on the direct effects of financial literacy or fintech usage on consumer behavior, while the moderating role of financial literacy in this relationship remains relatively underexplored (Zaimovic et al., 2025). Therefore, further investigation is necessary to better understand how financial literacy can influence the behavioral outcomes of BNPL usage among young consumers.

To provide a stronger theoretical foundation, this study adopts the Stimulus–Organism–Response (SOR) Theory proposed by Mehrabian & Russell (1974), which explains that individual behavior results from a sequential process in which external stimuli influence internal cognitive and psychological states, ultimately leading to behavioral responses. In the context of digital financial services, the SOR framework provides an appropriate theoretical lens for explaining how fintech innovations and psychological factors jointly shape consumer behavior. Accordingly, Buy Now Pay Later (BNPL) is conceptualized as the external stimulus because it represents a fintech innovation that reduces immediate payment constraints through deferred payment and installment facilities, thereby lowering perceived financial barriers and increasing consumers' willingness to purchase (Ashby et al., 2025). Consumer motivation represents the organism, reflecting the internal psychological state that drives individuals to satisfy functional, social, and hedonic needs, which may be further strengthened by the convenience offered by BNPL. Consequently, consumptive behavior constitutes the response, emerging from the interaction between external financial stimuli and consumers' internal psychological processes, while financial literacy functions as a cognitive control mechanism that moderates this process by enabling individuals to evaluate the financial consequences of BNPL usage more rationally and exercise greater self-control. Conversely, individuals with lower financial literacy are more likely to be influenced by BNPL convenience and stronger consumption-oriented motivations, increasing their tendency toward consumptive behavior. Therefore, the SOR theory provides a coherent behavioral mechanism that explains why BNPL and consumer motivation influence consumptive behavior and why financial literacy is expected to moderate these relationships.

Building upon the Stimulus–Organism–Response framework, this study proposes an integrated behavioral model in which BNPL functions as a fintech stimulus, consumer motivation reflects the individual's psychological state, and consumptive behavior constitutes the behavioral response. Unlike previous studies that primarily examined the direct effects of BNPL, consumer motivation, or financial literacy independently, this research argues that financial literacy plays a moderating role by functioning as a cognitive control mechanism that shapes consumers' responses to technological and psychological influences (Utami & Usman, 2026). Consequently, this study extends the application of SOR theory within the digital finance context by explaining not only whether BNPL and consumer motivation influence consumptive behavior, but also how financial literacy alters the strength of these relationships among young consumers.

The interaction between these technological and psychological factors may strengthen consumptive behavior among young consumers, particularly in the digital economy era where online shopping and digital payment accessibility continue to expand (Aisjah, 2024). The main analytical contribution of this study lies in emphasizing that financial literacy functions as a behavioral control factor that influences how BNPL usage and consumer motivation are

translated into actual consumptive behavior. Young individuals with higher financial literacy are expected to demonstrate more rational financial decision-making and stronger spending control despite exposure to BNPL convenience and lifestyle-driven consumption pressures. Conversely, lower levels of financial literacy may increase the likelihood of impulsive purchasing behavior and excessive consumption. By focusing on young consumers in Pungpungan Village, Bojonegoro Regency, East Java, Indonesia, this research also extends the literature on digital consumer finance by providing empirical evidence from rural youth communities that are increasingly exposed to fintech services and digital consumption patterns.

Despite the growing body of literature on Buy Now Pay Later (BNPL), financial literacy, and consumer behavior, several important gaps remain. First, existing studies have predominantly focused on urban consumers, university students, or users of major e-commerce platforms, whereas empirical evidence regarding rural youth remains limited despite their increasing exposure to digital financial services. Second, prior research has generally examined technological factors, such as BNPL adoption, and psychological factors, such as consumer motivation, independently, providing limited understanding of how these factors jointly influence consumptive behavior within a single behavioral framework. Third, although financial literacy has been widely recognized as an important determinant of financial decision-making, it has been investigated primarily as a direct predictor rather than as a moderating mechanism capable of shaping consumers' behavioral responses to fintech accessibility and purchasing motivation. Addressing these gaps, the present study contributes to the literature by examining BNPL behavior among rural youth, integrating technological and psychological determinants within the Stimulus–Organism–Response (SOR) framework, and positioning financial literacy as a moderating variable that explains variations in consumptive behavior (Beher & Dadra, 2023). These contributions provide a more comprehensive understanding of consumer behavior in the context of the expanding digital financial ecosystem.

Based on these considerations, this study aims to examine the influence of Buy Now Pay Later (BNPL) and consumer motivation on youth consumptive behavior, as well as to analyze the moderating role of financial literacy in this relationship. The study focuses on young consumers in Pungpungan Village, a rural village located in Bojonegoro Regency, East Java Province, Indonesia. In recent years, the increasing availability of internet access, smartphones, and e-commerce platforms in this area has encouraged young residents to participate more actively in online shopping and to use digital financial services, including BNPL payment systems. This phenomenon provides an important context to examine how fintech usage and consumer motivation influence youth consumption patterns in rural communities. The findings of this research are expected to contribute to the literature on consumer behavior and financial technology while also providing insights for policymakers, educators, and local communities in promoting responsible financial behavior among young people in the digital era.

METHOD

This study employs a quantitative research approach using an explanatory research design to examine the influence of Buy Now Pay Later (BNPL) and consumer motivation on youth consumptive behavior, with financial literacy as a moderating variable. The quantitative approach is used to analyze the causal relationships among variables through statistical testing (Mulisa, 2022).

The study was conducted in Pungpungan Village, Bojonegoro Regency, East Java, Indonesia. The target population consisted of young consumers residing in the village who were

familiar with digital payment systems, particularly Buy Now Pay Later (BNPL) services. For the purpose of this study, young consumers were operationally defined as individuals aged 18–30 years. This age range was established as the eligibility criterion to ensure that the respondents were within the intended age group for examining BNPL usage and consumptive behavior. Accordingly, the study included individuals aged 18–30 years regardless of their educational background or occupation, including students, private employees, entrepreneurs, civil servants, and others, provided that they had experience using BNPL services. This population was selected because young consumers represent one of the largest user segments of BNPL services in the digital economy, making them an appropriate group for examining the influence of fintech services on consumptive behavior (Karmaker et al., 2025).

The sample of this study was determined using the purposive sampling technique, which is a non-probability sampling method in which respondents are selected based on specific criteria relevant to the research objectives. The criteria used to select respondents include: (1) individuals aged between 18 and 30 years, (2) individuals who have experience using Buy Now Pay Later services, and (3) individuals who frequently conduct online shopping transactions. Based on these criteria, respondents who meet the requirements were selected as research samples. The sample size of 150 respondents is considered adequate for Moderated Regression Analysis because it exceeds the minimum sample size recommended for multiple regression models involving interaction effects (Mbere & Safitri, 2024). Consequently, the sampling design is considered appropriate for examining the relationships among Buy Now Pay Later (BNPL), consumer motivation, financial literacy, and youth consumptive behavior.

The primary data used in this research were collected through a structured questionnaire distributed to respondents. The questionnaire was designed using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to measure respondents' perceptions regarding the research variables. The questionnaire consists of several indicators representing each variable, including Buy Now Pay Later usage, consumer motivation, financial literacy, and consumptive behavior. Before the data collection process, the questionnaire items were reviewed to ensure clarity and relevance to the research objectives.

Data collection was conducted through an online survey using digital platforms, which allowed respondents to complete the questionnaire conveniently. This method was chosen because the target respondents are active internet users who frequently engage with digital platforms and online transactions. In addition to efficiency, online data collection also enables the researcher to reach a wider range of respondents within a relatively short period of time.

To ensure the quality of the data collected, the research instrument was tested using validity and reliability tests. The validity test was conducted to determine whether each questionnaire item accurately measures the intended construct, while the reliability test was used to assess the consistency of the measurement instrument (Cheung et al., 2024). These tests are essential to ensure that the data used in the analysis are reliable and suitable for further statistical testing.

The data were analyzed using multiple regression analysis and Moderated Regression Analysis (MRA) with the assistance of SPSS version 21. Multiple regression analysis was employed to examine the direct effects of Buy Now Pay Later (BNPL) usage and consumer motivation on youth consumptive behavior, as well as their simultaneous effect on the dependent variable (H1–H3). Furthermore, MRA was applied to examine the moderating role of financial literacy in the relationships between BNPL usage and consumptive behavior, and between consumer motivation

and consumptive behavior (H4–H5), by incorporating interaction terms between the independent variables and the moderating variable.

Prior to conducting the Moderated Regression Analysis (MRA), mean-centering was performed on the predictor variables and the moderating variable to reduce potential multicollinearity between the main effects and the interaction terms. Mean-centering was conducted by subtracting the mean score of each variable from each respondent's observed score, resulting in centered variables for BNPL (BNPL_C), consumer motivation (CM_C), and financial literacy (FL_C). Subsequently, two interaction terms were constructed by multiplying the centered variables, namely BNPL_C $\times$ FL_C and CM_C $\times$ FL_C. The centered variables and their corresponding interaction terms were then included in the hierarchical regression analysis. Model 1 included BNPL_C, CM_C, and FL_C as the main predictors, while Model 2 additionally included the BNPL_C $\times$ FL_C and CM_C $\times$ FL_C interaction terms. The change in explanatory power resulting from the addition of the interaction terms was evaluated using R^2 change, F change, and its significance level, while multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) values.

Before hypothesis testing, diagnostic tests were conducted to assess the assumptions of the regression model. Normality was assessed using the One-Sample Kolmogorov–Smirnov test on the unstandardized residuals. Residual diagnostics and potential heteroskedasticity were assessed visually using a scatterplot of standardized predicted values (ZPRED) against standardized residuals (ZRESID). The regression model was considered to satisfy the normality assumption when the significance value of the Kolmogorov–Smirnov test exceeded 0.05. The residual diagnostic plot was examined to determine whether the residuals were randomly distributed around zero without a systematic or funnel-shaped pattern. Multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) values.

Through these procedures, the research method is expected to provide a systematic and coherent scientific process for examining the relationships among Buy Now Pay Later usage, consumer motivation, financial literacy, and youth consumptive behavior. The results obtained from this analysis are expected to contribute to the development of research on consumer behavior in the context of digital financial services.

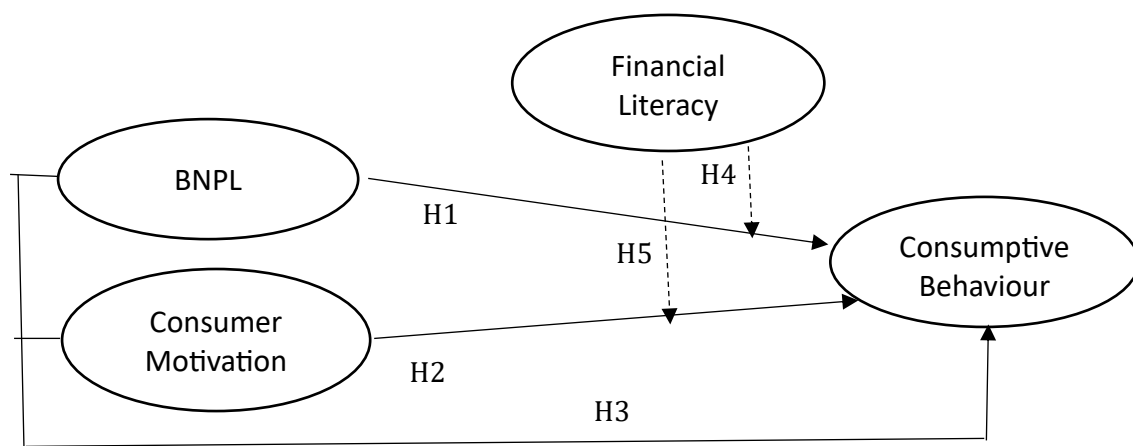


Figure 2. Research Framework

Based on the conceptual framework of the study, the hypotheses proposed in this research are as follows:

1. H1: Buy Now Pay Later (BNPL) has a significant effect on youth consumptive behavior.
2. H2: Consumer motivation has a significant effect on youth consumptive behavior.
3. H3: Buy Now Pay Later (BNPL) and consumer motivation simultaneously influence youth consumptive behavior.
4. H4: Financial literacy moderates the relationship between Buy Now Pay Later (BNPL) and youth consumptive behavior.
5. H5: Financial literacy moderates the relationship between consumer motivation and youth consumptive behavior.

Measurement of Variables

The variables examined in this study, namely Buy Now Pay Later (BNPL), Consumer Motivation (CM), Financial Literacy (FL), and Consumptive Behavior (CB), were measured using a structured questionnaire with a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). BNPL was measured using five items reflecting respondents' perceptions and utilization of BNPL services, while Consumer Motivation was measured using five items representing the psychological factors underlying purchasing decisions. Financial Literacy was measured using three items assessing respondents' perceived knowledge and ability to manage personal finances, indicating subjective financial literacy. Consumptive Behavior was measured using five items reflecting respondents' tendencies to engage in excessive or unnecessary purchasing behavior.

Table 1. Measurement of Variables

Variable	Indicators	Reference
BNPL	Intention to use BNPL; Frequency of BNPL usage; Continuance of BNPL usage; Preference for BNPL over other payment methods; Actual utilization of BNPL services	(Noor & Fatihat, 2025)
CM	Goals; Knowing the interests; Effective communication; Goal integration; Facilities	(M et al., 2022)
FL	Basic financial knowledge; Savings and loans; Insurance	(Zein & Sartika, 2025)
CB	Purchasing products for rewards; Purchasing products due to attractive packaging; Purchasing products to maintain appearance and prestige; Purchasing products based on price considerations;	(Fitri & Adj, 2024)

Purchasing products to
maintain a status symbol

Source: Developed by the authors, 2025

RESULTS AND DISCUSSION

Research Results

Table 2. Respondent Characteristics

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Male	82	54.7
	Female	68	45.3
Age (years)	18-20	32	21.3
	21-25	71	47.3
	26-30	47	31.4
Last Education	High School	63	42
	Diploma (D3)	28	18.7
	Bachelor's	52	34.7
	Degree		
Occupation	Postgraduate	7	4.6
	Student	68	45.3
	Private Employee	41	27.3
	Entrepreneur	23	15.3
	Others	18	12.1
Frequency of Using BNPL	Rarely	29	19.3
	Sometimes	64	42.7
	Often	41	27.3
	Very Often	16	10.7
Total		150	100

Source: Developed by the authors, 2025

Based on Table 2, the total number of respondents involved in this study was 150 individuals. In terms of gender, the majority of respondents were male, accounting for 82 respondents (54.7%), while female respondents accounted for 68 respondents (45.3%). This indicates that male participants slightly dominated the sample of this study.

Regarding age distribution, most respondents were between 21 and 25 years old, with a total of 71 respondents (47.3%). This was followed by respondents aged 26–30 years with 47 respondents (31.4%), while respondents aged 18–20 years accounted for 32 respondents (21.3%). This finding shows that the respondents were predominantly young adults who are generally more familiar with digital technology and online financial services.

In terms of educational background, the largest proportion of respondents had completed high school or vocational school, totaling 63 respondents (42.0%). This was followed by respondents with a bachelor's degree (S1) at 52 respondents (34.7%), diploma (D3) at 28 respondents (18.7%), and postgraduate degree (S2) at 7 respondents (4.6%). These results indicate that the respondents generally had a relatively diverse educational background.

Based on occupation, most respondents were students, with 68 respondents (45.3%). Meanwhile, 41 respondents (27.3%) were private employees, 23 respondents (15.3%) were

entrepreneurs, and 18 respondents (12.1%) had other occupations. This distribution suggests that students constitute a significant portion of BNPL users among young consumers.

Furthermore, regarding the frequency of using Buy Now Pay Later (BNPL) services, the majority of respondents reported using BNPL occasionally, with 64 respondents (42.7%). This was followed by respondents who often used BNPL (41 respondents or 27.3%), those who rarely used BNPL (29 respondents or 19.3%), and respondents who used BNPL very frequently (16 respondents or 10.7%). These findings indicate that BNPL services have been widely used among young consumers, although the frequency of usage varies among individuals.

Table 3. Validity and Reliability Results

Variable	Number of Items	Validity Range	Cronbach's Alpha	Results
BNPL	5	.467 - .906	.837	Valid and Reliable
CM	5	.420 - .935	.807	Valid and Reliable
CB	5	.460 - .838	.892	Valid and Reliable
FL	3	.552 - .717	.765	Valid and Reliable

Source: Developed by the authors, 2025

Table 3 presents the validity and reliability results of the research instruments. The results show that all items for Buy Now Pay Later (BNPL), Consumer Motivation (CM), Consumptive Behavior (CB), and Financial Literacy (FL) were valid, with validity coefficients ranging from 0.420 to 0.935, exceeding the minimum acceptable threshold of 0.30. The reliability results also indicate satisfactory internal consistency, with Cronbach's Alpha values of 0.837 for BNPL, 0.807 for CM, 0.892 for CB, and 0.765 for FL, all exceeding the recommended threshold of 0.70. Therefore, all instruments used to measure the four study variables can be considered valid and reliable and are appropriate for subsequent statistical analysis.

Table 4. Descriptive Statistics

Variable	Mean	Std. Deviation	N
BNPL	20.42	2.295	150
CM	20.23	2.073	150
CB	18.94	2.421	150
FL	13.08	1.355	150

Source: Developed by the authors, 2025

The descriptive statistics provide an overview of the central tendency and dispersion of the variables examined in this study. As presented in Table X, the analysis was based on 150 respondents. Youth consumptive behavior (CB) had a mean score of 18.94 with a standard deviation of 2.421. Buy Now Pay Later (BNPL) usage had a mean of 20.42 and a standard deviation of 2.295, while consumer motivation (CM) had a mean of 20.23 and a standard deviation of 2.073. Financial literacy (FL) recorded a mean score of 13.08 with a standard deviation of 1.355. These results indicate variation in respondents' perceptions across the variables included in the research model.

Table 5. Normality Test

Statistic	Value
N	150
Kolmogorov-Smirnov Z	1.130
Asymp. Sig. (2-tailed)	.155

Source: Developed by the authors, 2025

The normality of the regression residuals was assessed using the One-Sample Kolmogorov–Smirnov test. As shown in Table X, the test was conducted on 150 unstandardized residual observations and produced a Kolmogorov–Smirnov Z value of 1.130 with an Asymp. Sig. (2-tailed) value of 0.155. Since the significance value exceeds the 0.05 threshold, the residuals can be considered normally distributed. Therefore, the normality assumption of the regression model is satisfied.

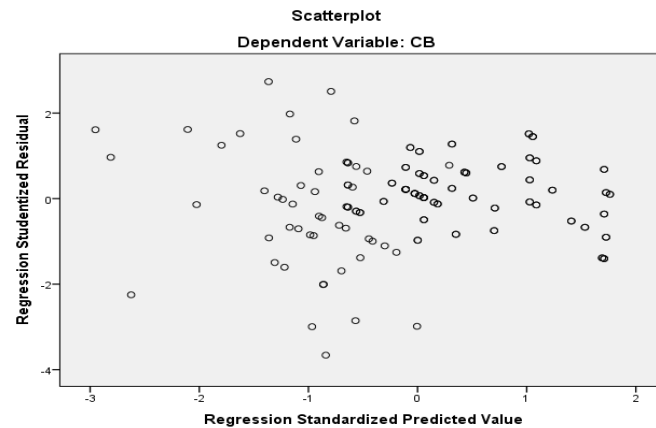


Figure 1. Residual Diagnostic Scatterplot

Residual diagnostics were conducted by examining the scatterplot of standardized predicted values (ZPRED) against standardized residuals (ZRESID). The scatterplot shows that the residuals are distributed relatively randomly around the zero line and do not display an obvious systematic, curved, or funnel-shaped pattern. Thus, the visual residual diagnostics provide no apparent evidence of a substantial violation of the homoscedasticity assumption.

Table 6. Multicollinearity Diagnostics

Variable	Tolerance	VIF
BNPL	.442	2.265
CM	.438	2.282
FL	.741	1.350
BNPL x FL	.408	2.452
CM x FL	.461	2.170

Source: Developed by the authors, 2025

Multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) values. The results for the final moderated regression model show tolerance values ranging from 0.408 to 0.741 and VIF values ranging from 1.350 to 2.452. These values indicate that the predictor and interaction variables do not exhibit serious multicollinearity. Importantly, the VIF values remain relatively low after mean-centering and the creation of the interaction terms.

Table 6. Multiple Regression Results for the Simultaneous Effect of BNPL and Consumer Motivation on Consumptive Behavior

Model	R	R ²	Adjusted R ²	F	Sig. F
1. BNPL+CM	.685	.470	.462	65.093	.000

Source: Developed by the authors, 2025

Table 5 presents the results of the simultaneous regression analysis examining the effects of BNPL usage and consumer motivation on consumptive behavior. The model shows an R value of 0.685, with an R^2 of 0.470 and an adjusted R^2 of 0.462. This indicates that BNPL usage and consumer motivation jointly explain 47.0% of the variance in consumptive behavior. The overall regression model is statistically significant ($F = 65.093$, $p < 0.001$), indicating that BNPL usage and consumer motivation simultaneously have a significant effect on consumptive behavior. Therefore, H3 is supported.

Table 7. Model Summary for Model 1

Model	R	R ²	Adjusted R ²	Std. Error	R ² Change	F Change	Sig. F Change
1	.741	.549	.540	2.013	.549	59.236	.000

Source: Developed by the authors, 2025

Model 1 produced an R value of 0.741, indicating a strong relationship between the predictors and youth consumptive behavior. The model explained 54.9% of the variance in consumptive behavior ($R^2 = 0.549$; Adjusted $R^2 = 0.540$). The model was statistically significant, as indicated by the F Change value of 59.236 ($p < 0.001$), suggesting that BNPL usage, consumer motivation, and financial literacy jointly contribute to explaining variations in youth consumptive behavior.

Table 8. Model Summary for Model 2

Model	R	R ²	Adjusted R ²	Std. Error	R ² Change	F Change	Sig. F Change
2	.762	.580	.566	1.955	.031	5.346	.006

Source: Developed by the authors, 2025

Model 2 produced an R value of 0.762 and an R^2 of 0.580, indicating that the model explains 58.0% of the variance in youth consumptive behavior. The adjusted R^2 was 0.566, while the standard error of the estimate decreased to 1.955 compared with Model 1. The inclusion of the interaction terms increased the explanatory power of the model by 3.1% ($\Delta R^2 = 0.031$). This improvement was statistically significant ($F \text{ Change} = 5.346$, $p = 0.006$), indicating that the interaction terms collectively provide a significant additional contribution to explaining youth consumptive behavior.

Table 9. Multiple Regression Coefficients-Model 1

Predictor	B	SE	β	t	Sig.	Tolerance	VIF
BNPL	.301	.078	.321	3.865	.000	.447	2.236
CM	.185	.053	.293	3.498	.001	.441	2.270
FL	.690	.136	.303	5.067	.000	.861	1.161

Source: Developed by the authors, 2025

The coefficient estimates show that BNPL usage has a positive and significant effect on consumptive behavior ($B = 0.301$, $\beta = 0.321$, $t = 3.865$, $p < 0.001$). Consumer motivation also has a positive and significant effect ($B = 0.185$, $\beta = 0.293$, $t = 3.498$, $p = 0.001$). Financial literacy has a positive and significant coefficient as well ($B = 0.690$, $\beta = 0.303$, $t = 5.067$, $p < 0.001$). These findings indicate that the three predictors are significantly associated with youth consumptive behavior in Model 1.

Table 10. Multiple Regression Coefficients-Model 2

Predictor	B	SE	β	t	Sig.	Tolerance	VIF
BNPL	.300	.076	0.320	3.942	.000	.442	2.265

CM	.184	.051	0.291	3.568	.000	.438	2.282
FL	.542	.143	0.238	3.800	.000	.741	1.350
BNPL*FL	.222	.069	.274	3.238	.001	.408	2.452
CM*FL	-.108	.041	-.210	-2.642	.009	.461	2.170

Source: Developed by the authors, 2025

The results of Model 2 indicate that BNPL usage has a positive and statistically significant effect on youth consumptive behavior ($B = 0.300$, $\beta = 0.320$, $t = 3.942$, $p < 0.001$). This finding indicates that higher BNPL usage is associated with higher levels of consumptive behavior among young consumers. Consumer motivation also has a positive and significant effect on consumptive behavior ($B = 0.184$, $\beta = 0.291$, $t = 3.568$, $p < 0.001$), indicating that stronger consumer motivation is associated with greater consumptive behavior. Financial literacy has a positive and significant direct effect on consumptive behavior ($B = 0.542$, $\beta = 0.238$, $t = 3.800$, $p < 0.001$). Furthermore, the interaction between BNPL usage and financial literacy is positive and significant ($B = 0.222$, $\beta = 0.274$, $t = 3.238$, $p = 0.001$), indicating that financial literacy significantly strengthens the positive relationship between BNPL usage and youth consumptive behavior. In contrast, the interaction between consumer motivation and financial literacy is negative and significant ($B = -0.108$, $\beta = -0.210$, $t = -2.642$, $p = 0.009$), indicating that financial literacy significantly weakens the positive relationship between consumer motivation and consumptive behavior. The tolerance values range from 0.408 to 0.741, while the VIF values range from 1.350 to 2.452, indicating that the model does not exhibit serious multicollinearity.

Table 11. Simple Slope Analysis of BNPL on Consumptive Behavior at Different Levels of Financial Literacy

Level of FL	FL Value	Simple Slop	SE	t	p-value	Significance
Low	11.62	.039	.120	.331	.740	Not
Mean	12.94	.236	.081	2.891	.004	Yes
High	14.25	.432	.122	3.547	.000	Yes

Source: Developed by the authors, 2025

Table 11 presents the simple slope analysis examining the moderating role of financial literacy in the relationships between Buy-Now-Pay-Later (BNPL) usage, consumer motivation, and consumptive behavior. The results indicate that the relationship between BNPL usage and consumptive behavior remains positive at different levels of financial literacy, indicating that greater BNPL usage is associated with higher consumptive behavior among young consumers. Likewise, consumer motivation shows a positive relationship with consumptive behavior across the levels of financial literacy examined. These findings indicate that financial literacy does not eliminate the positive effects of BNPL usage and consumer motivation on consumptive behavior; rather, the positive interaction effects suggest that the relationships become stronger at higher levels of financial literacy. Therefore, the simple slope analysis provides further support for the moderating role of financial literacy and clarifies that financial literacy strengthens, rather than weakens, the relationships between BNPL usage, consumer motivation, and consumptive behavior.

Table 12. Simple Slope Analysis of Consumer Motivation on Consumptive Behavior at Different Levels of Financial Literacy

Level of FL	FL Value	Simple Slope	SE	t	p-value	Significance
Low	11.62	.3516	.0837	4.202	.001	Yes

Mean	12.94	.2980	.0695	4.290	.001	Yes
High	14.25	.2443	.0966	2.530	.012	Yes

Source: Developed by the authors, 2025

Based on Table 12, the simple slope analysis shows that the effect of Buy Now Pay Later (BNPL) on consumptive behavior remains positive and significant across different levels of financial literacy. This indicates that increased BNPL usage tends to be associated with higher consumptive behavior, even as the level of financial literacy varies. Thus, financial literacy does not appear to weaken the effect of BNPL on consumptive behavior in this study; rather, the relationship tends to become stronger at higher levels of financial literacy. This finding reinforces the moderation analysis, which shows a positive interaction between BNPL and financial literacy, indicating that financial literacy does not reduce the impact of BNPL on consumptive behavior.

Discussion

The Effect of Buy Now Pay Later (BNPL) on Youth Consumptive Behavior

The results of the moderated regression analysis indicate that Buy Now Pay Later (BNPL) has a positive and significant effect on youth consumptive behavior ($B = 0.300$, $\beta = 0.320$, $t = 3.942$, $p < 0.001$). Therefore, H1 is supported. This finding indicates that greater use of BNPL services is associated with higher levels of consumptive behavior among young consumers. The positive coefficient suggests that the availability and use of deferred payment facilities can increase consumers' purchasing capacity beyond their immediate available funds, thereby creating greater opportunities for consumption.

The availability of BNPL payment systems allows consumers to purchase products without making immediate payments, thereby providing greater purchasing flexibility (Relja et al., 2022). However, this convenience may also reduce the immediate financial constraint associated with purchasing decisions. Among young consumers, BNPL services facilitate access to consumer goods through online shopping platforms, potentially increasing the frequency and intensity of purchasing activities (Abed & Alkadi, 2024). Consequently, easier access to deferred payment mechanisms may encourage consumption driven by short-term preferences rather than actual financial capacity (Powell et al., 2023).

The significant positive effect of BNPL on youth consumptive behavior also indicates that the expansion of digital financial services may contribute to changes in purchasing patterns among young consumers. BNPL reduces the need for immediate full payment and allows consumers to spread payment obligations over time (Cheng & Huo, 2025). This flexibility may make products appear more financially accessible, potentially increasing consumers' willingness to purchase. In the context of young consumers, particularly those who frequently interact with digital platforms, the convenience of BNPL may therefore contribute to consumption behavior that places greater emphasis on immediate consumption than on long-term financial considerations (Relja et al., 2022).

In the context of Pungpungan Village, Bojonegoro Regency, the finding provides evidence that the relationship between BNPL usage and consumptive behavior also exists within a rural consumer environment. The increasing accessibility of digital financial services and e-commerce platforms has expanded opportunities for rural youth to participate in digital consumption. Thus, the positive relationship identified in this study suggests that the expansion of financial technology does not merely improve payment convenience but may also influence consumption patterns among young consumers in rural communities (Gunawan et al., 2023). This finding

provides a contextual contribution by demonstrating the relevance of BNPL-related consumer behavior beyond predominantly urban digital markets.

The Effect of Consumer Motivation on Youth Consumptive Behavior

The findings of the moderated regression analysis show that consumer motivation has a positive and statistically significant effect on youth consumptive behavior ($B = 0.184$, $\beta = 0.291$, $t = 3.568$, $p < 0.001$). Therefore, H2 is supported. This result indicates that stronger consumer motivation is associated with a greater tendency among young consumers to engage in consumptive purchasing behavior. The positive coefficient suggests that purchasing motivation can encourage young consumers to increase their consumption beyond basic functional needs.

Consumer motivation reflects internal and external drives that influence purchasing decisions (Huwaida et al., 2024). For young consumers, motivations such as the desire to follow lifestyle trends, achieve personal satisfaction, or gain social recognition often play a significant role in shaping purchasing behavior (Croes & Bartels, 2021). These motivations can shift purchasing decisions from purely functional considerations toward emotional, social, and experiential considerations. Consequently, young consumers may become more willing to purchase products because of the satisfaction or social value associated with consumption rather than because the products are essential.

The positive effect of consumer motivation on consumptive behavior further suggests that psychological factors play an important role in shaping purchasing decisions among young consumers. In the digital era, exposure to social media, influencer marketing, and online shopping environments can continuously stimulate consumer desires and reinforce consumption-oriented lifestyles (Rumtutuly & Atahau, 2023). For rural youth, increasing access to digital platforms may expose them to consumption trends that were previously less accessible. As a result, purchasing decisions may increasingly be influenced by lifestyle aspirations, social recognition, and emotional satisfaction rather than solely by functional needs.

The finding therefore indicates that consumer motivation is an important psychological factor in explaining youth consumptive behavior. When consumption-related motivations become stronger, young consumers may be more likely to purchase products that are not necessarily essential. This result highlights that youth consumptive behavior is shaped not only by the availability of financial technology such as BNPL but also by internal psychological motivations that influence how young consumers perceive and respond to consumption opportunities.

The Simultaneous Effect of BNPL and Consumer Motivation on Youth Consumptive Behavior

The results of the F-test indicate that Buy Now Pay Later (BNPL) usage and consumer motivation simultaneously have a significant effect on youth consumptive behavior, as indicated by an F-value of 65.093 and a significance level of $p < 0.001$. Therefore, H3 is supported. The regression model produces an R^2 of 0.470, indicating that BNPL usage and consumer motivation jointly explain 47.0% of the variance in youth consumptive behavior. This finding demonstrates that consumptive behavior among young consumers is not shaped solely by access to digital financial services or by individual purchasing motives, but rather by the interaction of technological accessibility and psychological motivation within the consumption process.

This finding shows that the convenience offered by BNPL services and the psychological motivations underlying purchasing decisions can operate together in shaping consumer behavior. BNPL provides greater flexibility by allowing consumers to defer payment, while consumer

motivation creates an internal or external drive to fulfill consumption-related desires and preferences (Ananda & Pramesthi, 2025). When these factors are present simultaneously, young consumers may have both greater access to purchasing opportunities and stronger motivations to engage in consumption.

The simultaneous effect of BNPL and consumer motivation demonstrates that technological convenience and psychological purchasing motives jointly contribute to youth consumptive behavior. The accessibility provided by BNPL can facilitate consumption activities, while consumer motivation may increase the willingness to make purchases based on lifestyle preferences, emotional satisfaction, or social influences (Agrawal & Gupta, 2022). The combination of these factors may therefore increase the tendency of young consumers to engage in consumption beyond their immediate functional needs.

In the context of rural youth, the finding suggests that the expansion of digital financial services is accompanied by changes in psychological and behavioral patterns associated with consumption. Young consumers who have access to BNPL services and possess strong consumption-related motivations may have greater opportunities and stronger incentives to make purchases without fully considering their financial capacity (Nudiya et al., 2025). Therefore, the significant simultaneous effect of BNPL and consumer motivation highlights the importance of considering both technological access and psychological motivation when explaining youth consumptive behavior in the digital economy.

The Moderating Role of Financial Literacy in the Relationship between BNPL and Youth Consumptive Behavior

The results of the moderated regression analysis indicate that financial literacy significantly moderates the relationship between BNPL usage and youth consumptive behavior, as evidenced by the significant interaction term between BNPL usage and financial literacy ($B = 0.222$, $\beta = 0.274$, $t = 3.238$, $p = 0.001$). Therefore, H4 is supported. The positive and significant interaction coefficient indicates that financial literacy functions as a strengthening moderator, meaning that the positive relationship between BNPL usage and youth consumptive behavior becomes stronger as financial literacy increases.

Although financial literacy is generally expected to encourage prudent financial decision-making, the present finding reveals a different pattern. One possible explanation is that young consumers with higher financial literacy may have greater confidence in understanding and utilizing digital financial services, including BNPL facilities (Nair et al., 2025). Rather than necessarily discouraging BNPL usage, greater financial knowledge may increase consumers' perceived ability to manage deferred-payment services and repayment obligations (Nurzaman & Ryanto, 2026). Consequently, financially literate consumers may be more willing to utilize BNPL services, which may strengthen the positive relationship between BNPL usage and consumptive behavior.

This finding can also be interpreted through the Stimulus–Organism–Response (SOR) Theory adopted in this study. BNPL can be viewed as a financial technology stimulus that reduces immediate payment constraints, while financial literacy represents a cognitive mechanism that influences consumers' responses to this stimulus (Badrudin et al., 2025). In the context of rural youth who are increasingly exposed to digital financial services, financial literacy may not necessarily function exclusively as a protective mechanism against consumption. Instead, it may enhance consumers' ability and confidence to utilize fintech products, making the convenience offered by BNPL more influential in purchasing decisions (Khalil et al., 2026).

These findings differ from the conventional assumption that financial literacy always reduces excessive consumption. Instead, they suggest that the behavioral role of financial literacy may depend on the characteristics of the financial technology and the consumption context (Zein & Sartika, 2025). Therefore, financial literacy should not be viewed solely as a protective factor but also as a financial capability that may increase consumers' confidence in using innovative financial services such as BNPL. In this context, greater financial literacy may strengthen rather than weaken the relationship between BNPL usage and youth consumptive behavior.

The Moderating Role of Financial Literacy in the Relationship between Consumer Motivation and Youth Consumptive Behavior

The results of the moderated regression analysis indicate that financial literacy significantly moderates the relationship between consumer motivation and youth consumptive behavior, as evidenced by the significant interaction effect between consumer motivation and financial literacy ($B = -0.108$, $\beta = -0.210$, $t = -2.642$, $p = 0.009$). Therefore, H5 is supported. The negative and significant interaction coefficient indicates that financial literacy acts as a weakening moderator, meaning that the positive relationship between consumer motivation and youth consumptive behavior becomes weaker as the level of financial literacy increases.

Although financial literacy is commonly associated with more responsible financial decision-making, the present findings suggest that higher financial literacy may reduce the extent to which consumption-related motivation is translated into consumptive behavior. Young consumers with greater financial knowledge may be better able to evaluate their financial resources, distinguish between needs and wants, and consider the consequences of purchasing decisions (Abdallah et al., 2024). Consequently, when consumer motivation is driven by lifestyle preferences, social recognition, or hedonic satisfaction, higher financial literacy may help consumers regulate these motivations and reduce their tendency to engage in excessive consumption.

From the perspective of the Stimulus–Organism–Response (SOR) Theory, consumer motivation represents an internal psychological state that can influence consumers' behavioral responses, while financial literacy functions as a cognitive mechanism that may shape how these motivations are translated into purchasing behavior (Khalil et al., 2026). In this context, financial literacy may provide consumers with greater awareness of financial consequences and encourage more deliberate purchasing decisions. Therefore, although consumer motivation remains positively associated with consumptive behavior, its effect becomes weaker among consumers with higher levels of financial literacy.

These findings indicate that financial literacy can function as a protective cognitive mechanism against consumption driven by strong consumer motivation. Its negative moderating effect suggests that financial knowledge does not necessarily eliminate consumption motives but can reduce the extent to which those motives lead to consumptive behavior. Among digitally connected rural youth, greater financial literacy may therefore help consumers regulate lifestyle- and emotion-driven purchasing motivations and make more financially considered decisions. This finding highlights the importance of financial literacy not only as a direct financial capability but also as a factor that can alter the strength of psychological influences on consumptive behavior (Negi & Jaiswal, 2024).

The Rural Context of BNPL Adoption and Digital Financial Inclusion

The findings of this study should be further interpreted within the rural context of Pungpungan Village, Bojonegoro Regency. The rural setting is important because the expansion of digital financial services has increasingly reduced geographical barriers to financial and commercial services. Through smartphones, e-commerce platforms, digital payments, and fintech applications, rural youth can access consumption opportunities that were previously more concentrated in urban areas. Consequently, the adoption of BNPL among rural youth represents not only the emergence of a new payment mechanism but also a broader transformation in rural digital financial inclusion (Elliyana et al., 2023).

However, increased access to digital financial services does not necessarily imply an equivalent level of financial capability or digital risk awareness. Rural youth may have different levels of exposure to formal financial education, financial planning practices, and stable income opportunities compared with consumers in urban environments (Polák et al., 2021). Under these circumstances, BNPL can simultaneously provide greater financial access and create new forms of consumer vulnerability. The ability to postpone payment may make products appear more affordable in the short term, while the cumulative repayment obligations may receive less attention during the purchasing decision.

This perspective helps explain why the positive relationship between BNPL usage and consumptive behavior identified in this study is particularly relevant in a rural setting. The expansion of fintech services enables rural youth to participate more actively in the digital consumption ecosystem, while e-commerce and social media continuously expose them to products, lifestyles, and consumption trends (Priatama et al., 2020). Thus, digital financial inclusion may have a dual character: it expands opportunities for rural consumers to access digital financial services, but it may also increase exposure to consumption opportunities that can encourage discretionary spending when financial decision-making is not sufficiently considered.

The findings concerning the moderating role of financial literacy further reinforce this interpretation. Financial literacy does not operate uniformly across the two behavioral pathways examined in this study. It strengthens the relationship between BNPL usage and consumptive behavior but weakens the relationship between consumer motivation and consumptive behavior. This suggests that financial literacy should not be conceptualized simply as a uniformly protective factor. In the context of digital finance, financial literacy may increase consumers' confidence and capability to use BNPL services, while simultaneously helping them regulate consumption motivations arising from lifestyle, emotional, and social influences (Fauziah et al., 2023). Therefore, the behavioral consequences of financial literacy may depend on the type of stimulus with which consumers interact.

From this perspective, the Pungpungan Village context provides a distinctive contribution to the BNPL literature. Existing discussions of BNPL and digital consumption often emphasize consumers in highly connected urban markets, whereas the present study demonstrates that the expansion of BNPL also has important behavioral implications in rural communities. The findings indicate that digital financial inclusion should be accompanied by improvements in digital financial literacy and awareness of responsible fintech use. Access to BNPL should therefore be complemented by consumers' ability to evaluate repayment obligations, distinguish between needs and wants, assess the consequences of deferred payments, and regulate consumption driven by social and lifestyle pressures (Juita et al., 2023).

The rural context consequently shifts the interpretation of BNPL from a purely technological innovation toward a broader issue of inclusive and responsible digital finance. For rural youth, the challenge is not simply whether they can access fintech services, but whether they

possess sufficient financial capability to use those services without increasing unnecessary consumption and financial vulnerability. This implies that local governments, educational institutions, fintech providers, and community organizations should strengthen digital financial literacy initiatives that specifically address BNPL usage, repayment planning, responsible borrowing, and consumer risk awareness (Juita et al., 2023). Such efforts can help ensure that the expansion of digital financial inclusion contributes to meaningful financial participation while reducing the potential negative behavioral consequences of increasingly accessible digital credit.

CONCLUSIONS

This study examined the effects of Buy Now Pay Later (BNPL) usage and consumer motivation on youth consumptive behavior, with financial literacy serving as a moderating variable in the context of Pungpungan Village, Bojonegoro Regency. The findings demonstrate that both BNPL usage and consumer motivation have positive and significant effects on youth consumptive behavior. These results indicate that the expansion of deferred-payment facilities and the strengthening of consumption-related motivations can increase young consumers' tendency to engage in consumption beyond immediate functional needs.

The moderation analysis provides a more nuanced finding regarding the role of financial literacy. Financial literacy significantly strengthens the positive relationship between BNPL usage and consumptive behavior, while it significantly weakens the positive relationship between consumer motivation and consumptive behavior. Thus, financial literacy does not operate as a uniformly protective factor. Instead, its behavioral effect depends on the mechanism through which consumption is generated. In the BNPL pathway, higher financial literacy may increase consumers' confidence and perceived capability in using deferred-payment facilities, thereby allowing them to utilize BNPL more actively and potentially strengthening its association with consumptive behavior. This interpretation is consistent with evidence that financial capability does not necessarily produce identical behavioral outcomes across different digital-credit contexts.

Conversely, in the consumer motivation pathway, financial literacy functions more clearly as a protective cognitive mechanism. Higher financial literacy may help young consumers evaluate financial consequences, distinguish between needs and wants, and regulate consumption motivations arising from lifestyle, emotional satisfaction, and social influences. Consequently, the positive effect of consumer motivation on consumptive behavior becomes weaker as financial literacy increases.

The main contribution of this study therefore lies in demonstrating that financial literacy should not be conceptualized simply as a universal buffer against consumptive behavior. Rather, its moderating role is context- and mechanism-dependent. The findings extend the discussion of BNPL and youth consumption by showing that financial literacy can simultaneously strengthen the behavioral influence of digital credit accessibility while weakening the influence of consumption-related motivation. This distinction provides a more nuanced understanding of how financial knowledge operates within the rapidly expanding digital financial environment.

The rural context of Pungpungan Village further contributes to the literature by demonstrating that the behavioral implications of BNPL are not limited to urban digital consumers. The increasing accessibility of fintech and e-commerce enables rural youth to participate more actively in digital consumption, while differences in financial capability and awareness of digital-credit risks may shape how these services are used. Therefore, digital financial inclusion should be accompanied by financial education that goes beyond general

financial knowledge and emphasizes practical skills, repayment planning, risk awareness, and responsible use of BNPL services.

Overall, the findings suggest that increasing financial literacy alone may not be sufficient to reduce the potential negative behavioral consequences of BNPL. Financial education programs for rural youth should also strengthen financial self-control, responsible borrowing practices, and awareness of the psychological and behavioral consequences of deferred payment. Such an approach can help ensure that digital financial inclusion provides meaningful access to financial services without inadvertently encouraging excessive consumption.

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