INTERNATIONAL JOURNAL OF SOCIAL AND MANAGEMENT STUDIES (IJOSMAS)

Vol. 6 No. 6 https://www.ijosmas.org e-ISSN: 2775-0809

THE ROLE OF MODERATING EFFECT OF SOCIAL DEMOGRAFY TO *FINANCIAL LITERACY* , *SELF CONTROL* , AND *RISK TOLERANCE* ON FINANCIAL BEHAVIOR SHOPEE USER *PAYLATER* IN DIY

Sujoko [1], Najwa [2], Suherli[3]
Universitas Teknologi Yogyakarta
sujokod2.01@gmail.com.nazwapermatasari30@gmail.com.h.suherli233@yahoo.com

Abstract

The development of paylater services such as Shopee PayLater brings new challenges in personal financial management. This study aims to analyze the effect of financial literacy, self-control, and risk tolerance on the financial behavior of Shopee PayLater users in DIY , and test the role of social demography as a moderating variable. This research uses a quantitative approach with a survey method of 380 respondents who are active users of Shopee PayLater. The research was conducted for months from July through October 2023. The analysis technique used was Structural Equation Modeling Partial Least Square (SEM-PLS) and Multi Group Analysis (MGA). The results show that financial literacy, self-control, and risk tolerance have a positive and significant effect on financial behavior. In addition, social demographics proved to moderate the relationship between the three independent variables and financial behavior. These findings provide important implications in increasing financial awareness and risk management in the use of PayLater services, especially for certain demographic groups.The study still has limitation that financial behavior scope user pay later in DIY, Future research to expand this scope in Central Java.

Keywords *: Financial literacy, Self control, Risk Tolerance, Financial Behavior and Social demography*

[1] Lecturer in Yogyakarta Technology University

[2] Student in Yogyakarta Technology University

[3] Lecturer in UNICIMI Yogyakarta

INTRODUCTION

Amidst the rapid development of technology, widespread across various business sectors, including the financial sector, this will impact financial behavior. The emergence of financial technology, also known as *FinTech,* represents all kinds of innovations that enable and enhance the provision of financial services.(Rahayu, 2022).

In Indonesia, technology and the internet are developing rapidly. This situation is driving increased interest in financial technology. Transforming conventional business models into more sophisticated ones is included in *FinTech* . Transaction needs are responded to quickly and practically by service providers by providing easy access to information and connecting goods and service providers with consumers through modern information technology applications, such as *e-commerce technology* . *E-commerce* is the electronic commerce transaction of buying and selling products, services, and goods supported by the internet through a website Elviani dan Iramani ,2023)*platform (* .

One form of *fintech innovation* that's gaining popularity is the *PayLater service* . *PayLater* is a service that allows you to purchase goods on a *platform* using an installment plan (Elviani dan Iramani, 2023). Similar to credit cards, *PayLater is more convenient and faster* than credit cards , especially during registration and approval. Credit cards generally require a lengthy verification process, a good credit history, and a complete set of supporting documents. *PayLater, on the other hand,* only requires basic identification and an *e-commerce account* . In addition, the *PayLater service* is more flexible to use without an annual fee, while credit cards have an annual fee even if they are not used.

PayLater payment feature can be used to pay at different times in the future and can be used for various transactions ranging from daily needs such as online shopping, buying food, purchasing internet data packages to paying for travel needs. The use *of PayLater* such as purchasing airline tickets, booking hotels and so on, makes *PayLater* increasingly popular among the public. In addition, *PayLater's relationship* with *digital platforms* makes it increasingly popular as a practical payment, especially for those who do not have access to credit card services.

Shopee *PayLater* is the most popular because Shopee is *a platform* Indonesia's largest *e-commerce platform , with 237 million visitors, Shopee also makes it easy to apply for PayLater* , as well as offering various attractive benefits, such as 0% installments, cashback, and purchase discounts. This makes Shopee *PayLater* one of the most popular *PayLater platforms* in Indonesia. This convenience often leads to uncontrolled spending patterns and leads to dependency.

Low *financial literacy can lead to poor financial decisions. A lack of understanding of how PayLater works,* such as interest rates and payment due dates, can lead to users getting trapped in mounting debt. As researchers have demonstrated, Amalia Soliha *et al*. (2023)someone with a strong understanding of financial literacy... They will understand how to best utilize their funds and the purpose of purchasing financial products and services wisely, including using financial services like *PayLater* . They not only understand the benefits but also the short- and long-term impacts on their financial condition.

Understanding alone is not always enough without being accompanied by *self-control. Self-control* is behavioral control that allows a person to carefully consider ethical and moral values, as well as the consequences of financial actions before acting (Zulfialdi dan Sulhan, 2023). A person with the ability to respond to situations by considering the consequences of the actions taken, and based on personal values and beliefs that form the basis for decision-making (Nur Komarudin *et al*., 2020). In this context, self-control is needed in making decisions to use the Shopee *PayLater service* to avoid consumptive behavior, and can consider the ability to pay installments and also consider the consequences. Thus, *Financial Literacy* and *Self-Control* go hand in hand in shaping financial behavior.

Besides *financial literacy* and *self-control, risk tolerance* is a factor that influences financial behavior. *Risk tolerance* is a concept related to the decision to accept a certain level of loss when making financial decisions (J. E. Grable *et al*., 2020). Individuals with a high level of *risk tolerance tend to be more willing to use PayLater services* repeatedly. This attitude often encourages them to take greater financial risks without considering the long-term impact. Conversely, individuals with a low tolerance are more cautious in their decision-making.

It's important to recognize that this third factor can also be influenced by *sociodemographic factors* , such as age, gender, education level, occupation, and income. For example, younger individuals tend to have a higher risk tolerance but may still have lower financial literacy. and self-control. Meanwhile, education level and income are often directly proportional to financial literacy and the ability to manage risk more wisely. Furthermore, someone with a low income may have more difficulty controlling spending even though they understand the importance of saving, because their basic needs are not being met. This is an important context that influences how well *sociodemographics* are able to instill *financial literacy* , *self-control* , and balance *risk tolerance* in their financial behavior.

There has been extensive research on financial behavior, but the results are inconsistent. Previous research found that financial literacy has a positive and significant influence on financial behavior. (Budi Utomo, 2023; Putri Restike *et al*., 2024; Rusli *et al*., 2023).Meanwhile, other studies have found that financial literacy *The* self -control variable has a positive but insignificant effect terhadap perilaku keuangan (Irdiana *et al*., 2023; Nasution dan Balatif, 2025)on financial management behavior (Ag *et al*., 2024; Rey-Ares *et al*., 2021). Meanwhile, other studies have shown that self-control has a negative but significant effect on financial behavior.(Aufa Jahrudin, 2022; Irvan Noormansyah dan Fifi Febriyanti Putri, 2024; Maharani, 2024).

Previous research also found that risk tolerance had no effect on financial behavior. (Arrifqi dan Sartika Putri, 2022).However, other research found that risk tolerance did influence financial behavior (Elviani dan Iramani, 2023). The influence of risk tolerance was not explicitly discussed. This raises the possibility that risk tolerance factors may have varying effects depending on the user's social and demographic context (Choirunnisa, 2024; Putri Restike *et al*., 2024).

This shows that previous research related to *financial literacy, self-control* and *risk tolerance* on financial behavior still has inconsistent results, therefore researchers are interested in conducting further research and adding *social demographics* as a moderating variable.

In this study, Shopee *PayLater users* in the Special Region of Yogyakarta and Central Java were the research subjects, based on Finansial.Bisnis (2025)the 13.4 million *PayLater* users in Indonesia. DIY awere chosen as the research areas because they are known as regions with interesting socio-economic conditions to study.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) was developed by Ajzen (Ajzen, 1992)as an extension of *the Theory of Reasoned Action* (TRA) . This theory states that the main factor in planned behavior is an individual's intention to perform a particular behavior. This intention has three specific factors that are conceptually independent. First, attitude toward *the behavior* , which refers to the extent to which a person has a positive or negative evaluation of the intended behavior. Second, subjective norm *,* which refers to the perceived social pressure to perform or not perform the behavior, and third, perceived behavioral control *,* which refers to the perceived ease or difficulty in performing the behavior and assumptions reflect past experiences and anticipated obstacles and barriers.

The TPB is relevant for this study because the behavior of using digital financial services like Shopee *PayLater* involves decisions influenced by psychological and social factors. In this case, *financial literacy, self-control* , and *risk tolerance* are factors that can shape an individual's attitudes, norms, and perceived behavioral control regarding financial management. Therefore, the TPB is used to examine how these three factors, along with *sociodemographic characteristics,* influence the financial behavior of Shopee *PayLater users* , particularly in Yogyakarta.

. *Financial Literacy*

Financial Literacy or financial literacy Financial literacy is a person's knowledge, abilities, skills, and understanding of how to manage finances well and wisely (Elviani dan Iramani, 2023). aims to increase knowledge, beliefs and skills that can influence attitudes and behavior in improving the quality of decision-making and financial management to achieve prosperity in the future.(Berek *et al*., 2022).

Every individual needs to understand financial literacy to understand the mechanisms and various financial services available (Otoritas Jasa Keuangan, 2024). The various definitions above can be concluded that *financial literacy* is the knowledge, skills, and understanding individuals need to manage their finances wisely. *Financial literacy* plays a crucial role in improving the ability to make sound financial decisions for future well-being and assisting in utilizing available financial services such as Shopee *PayLater* .

Indicators of basic understanding of financial literacy according to (Lyons dan Kass-Hanna, 2021)that

a. basic financial knowledge and skills
   Includes an understanding of basic financial concepts such as inflation, diversification, understanding credit and debt.
b. Financial behavior
   The ability to manage finances such as making a budget, saving, paying bills on time
c. Financial attitude
   Attitudes towards financial planning and financial management such as satisfaction with current financial conditions, attitudes towards the use of credit.
d. Self-protection
   Ability to manage errors such as understanding terms and conditions

. *Self-control*

Self-control is defined as an individual's ability to regulate emotions, desires, and behavior to align with long-term goals, particularly in financial decision-making.

Self-control is an activity that serves to encourage someone to save and can suppress impulsive buying (Ag *et al*., 2024). Self-control is an individual's ability to regulate and determine their behavior according to certain standards such as moral values, and to ensure that this behavior leads to something positive.(Amalia Soliha *et al*., 2023).

Based on the definitions above, *self-control* is the ability to resist momentary desires for the sake of long-term goals. It involves managing spending, avoiding impulsive purchases, and making wise decisions despite persistent temptations, such as promotions on Shopee *PayLater*. *Self-control* indicators according toNada Fauziah *et al*. (2023) that is:

a. behavioral control
   This indicator describes an individual's ability to control and regulate their own behavior and habits.
b. Cognitive control

This indicator describes the brain's ability to control and regulate thought processes, emotions and behavior.

c. Satisfaction control
This indicator describes the ability to manage and regulate the level of self-satisfaction.

Risk Tolerance

Risk tolerance is an individual's attitude towards the risks they will face, whether someone likes risk, avoids risk or even ignores risk (Arrifqi dan Putri, 2022).

A person who is tolerant of loss is considered to have a high risk tolerance. Someone who is more risk-averse will invest most of their investments in low-risk portfolios, while someone who takes high risks is called a risk taker, meaning they have a larger proportion of their portfolio invested in risky assets (J. Grable dan Lytton, 1999).

The definition above can be concluded that risk tolerance is a person's decision-making process regarding risk. Using the *PayLater service* involves risks such as interest, fines, or default. People who are willing to take risks are generally comfortable using this service, while those who tend to be cautious prefer to avoid it due to concerns about future financial burdens.

Risk tolerance is a variable that is widely studied in the context of investment and financial decision-making. In this study, the risk tolerance indicator was adapted from other researchers.(J. Grable dan Lytton, 1999) which is adjusted to reflect the user's attitude towards financial risk in using Shopee *PayLater,* as follows:

a. *Risk Seeker*
Risk seekers are individuals who enjoy taking risks and are willing to face uncertainty. In the context of *PayLater* , risk seekers tend to actively use *PayLater,* even for non-urgent needs.

b. *Risk-neutral*
Risk-neutral individuals are individuals who are not overly affected by risk, but instead focus on the end result or benefits. Risk-neutral *PayLater users will consider the rationality of their decisions. If the benefits, such as discounts and cashback* , outweigh the potential risks, they will use it.

c. *Risk averter*
Risk averters are individuals who tend to avoid risk and prefer discretion in financial decisions. In the context of *PayLater* , they are reluctant to use this service due to concerns about interest, late fees, or the psychological effects of debt.

Financial behavior

Financial behavior is human behavior related to finance, starting from planning, management to decision making.(Zarkasyi, 2021).

Good financial behaviors are those that support long-term financial well-being. These include wise debt management practices, sound investments, consistent savings, and sound financial planning. Poor financial behaviors can lead to problems such as excessive debt, insufficient savings, and financial instability (Jamal *et al*., 2023).

From the opinion above, financial behavior is where a person can manage the finances they have to meet all their needs.

Financial Behavior Indicators according to(Eugenianda dan Safitri, 2024) There are indicators, namely:

a. Consumption
Consumption here is expenditure in the form of funds used to meet daily living needs.
b. Cash flow
Cash flow is a measure of financial health based on the amount of income and expenses.
c. Savings and investments
Savings is an individual's ability to set aside income for future needs. Investing, on the other hand, involves investing an individual's income to earn a higher return (profit) in the future.
d. Debt Management
Debt management is how individuals manage debt so that it doesn't pile up.

2.6.Social demographics

Social demography is the study of populations based on age, gender, income, and education. Social demographic data refers to statistically expressed socioeconomic information, including employment, education, income, birth rates, death rates, and more (Maivalinda *et al*., 2023).

Indonesian National Financial Literacy Strategy, it states that the demographic measurement scale or demographic factors used in measuring the level of financial literacy Indonesian society, including: gender, age, level of education, occupation and income (Wang *et al*., 2022).

2.7. The *Influence of Financial Literacy* on the Financial Behavior of Shopee *PayLater Users* in DIY

Financial literacy is the knowledge, skills, and confidence each individual possesses in understanding and managing finances effectively. This aligns with *the Theory of Planned Behavior.* Financial *literacy* is related to attitudes toward behavior *,* namely the extent to which a person has a positive or negative assessment of the behavior of interest.

Thus, the higher *the financial literacy* , the more likely an individual is to have a positive attitude toward using Shopee *PayLater* . This explanation is supported by previous research, which found that financial literacy has a positive and significant effect on financial behavior. In other words, financial literacy will influence a person's decision to use Shopee *PayLater.* (Budi Utomo, 2023; Putri Restike *et al*., 2024; Rusli *et al*., 2023; Zahra dan Anoraga, 2021)

Therefore, this suggests that high financial literacy can reduce impulsive use of *PayLater services. Therefore, financial literacy* is a crucial factor in developing healthy financial behaviors, including among Shopee *PayLater users* . Based on the above statement, the researchers formulated the following hypothesis:

H1: *Financial literacy* has a positive effect on the financial behavior of Shopee *PayLater users* in DIY

2.8. The *Influence of Self-Control* on the Financial Behavior of Shopee *PayLater Users* in DIY

Self-control is a person's ability to control emotions or resist short-term desires in order to achieve long-term goals. This aligns with the principles of *the Theory of Planned Behavior* . *Self-control* relates to perceived behavioral control *,* which is the extent to which a person is able to regulate or control their own behavior.

Strong *self-control in managing personal finances will have a positive impact on overall financial health, especially for Shopee PayLater users* who are prone to consumer behavior. This explanation is supported by previous research that found self-control has a positive and significant effect on financial behavior (Aufa Jahrudin, 2022; Nasihah dan Listiadi, 2019; Zulfialdi dan Sulhan, 2023). In using Shopee *PayLater* , *self-control* plays a crucial role in determining whether spending is planned and appropriate for needs or not. Based on the above statement, the researcher formulated the following hypothesis:

H2: *Self-control* has a positive effect on the financial behavior of Shopee *PayLater users* in DIY

2.9. The Influence of Risk Tolerance on the Financial Behavior of Shopee *PayLater Users* in DIY

Risk tolerance is the degree to which a person is willing to accept risks related to their personal financial behavior. *Risk tolerance* reflects the extent to which a person accepts the risks they will face when making financial decisions. This aligns with *the Theory of Planned Behavior* , which states *that risk tolerance* is related to attitude toward *the behavior* , namely the extent to which a person has a positive or negative assessment of the desired behavior.

Risk tolerance is related to the financial behavior of Shopee *PayLater users,* where the level of financial risk tolerance of *PayLater users* impacts their financial management. Previous research discussing *risk tolerance* has been largely focused on investment contexts. As previously reported, risk tolerance has a positive effect on investment decisions (Fajrina *et al*., 2022; Mubaraq *et al*., 2021; Yulianis *et al*., 2021). Although the context is different, *risk tolerance can also be used in Shopee PayLater* user decision-making , which involves risks such as late payments. Based on the statement above, the researcher formulated the following hypothesis:

H3: *Risk tolerance* has a positive effect on the financial behavior of Shopee *PayLater users* in DIY

2.10 .The *influence of social demography* in moderating The influence of *financial literacy* on the financial behavior of Shopee *PayLater users* in DIY

Social demography is the study of a region's population, particularly its size, structure (composition over time) and its development (change) over time (Zahra dan Anoraga, 2021). This influences the relationship between *financial literacy* and financial behavior. In this case, *social demography* consists of gender, age, education level, occupation, and income, all of which are associated with Shopee *PayLater usage intentions* .

Social demographics can influence the relationship between *financial literacy* and Financial behavior, as knowledge and ability to manage finances can be influenced by *internal* and *external factors* such as gender, age, education, occupation, and income. For example, someone with a steady income from their job tends to feel more knowledgeable about managing their finances and has a sound plan for using Shopee *PayLater* . Conversely, students whose income is largely subsidized by their parents tend to be less prudent in managing their finances and are at risk of default if they use Shopee *PayLater* unwisely. Therefore, it can be concluded that *social demographics* are considered capable of moderating the influence of *financial literacy* on financial behavior.

This is in line with the principles of *the Theory of Planned Behavior* which emphasizes that *social demography* is related to subjective norms *,* namely the influence of certain social *pressures* , where this perception is influenced by the assessments of people around who are considered influential, such as parents, partners, and friends.(Zahra dan Anoraga, 2021)

PayLater users with high *financial fitness* may still exhibit consumptive behavior if they are in a young age group with a low income. Conversely, individuals with high financial literacy People of the same age but more mature and with stable income tend to be wiser in managing their finances.

Demographics have a significant positive effect on the financial behavior of digital wallet users in Kudus Regency (Evelyn dan Octavatiya, 2023; Kusairi *et al*., 2020). However, researchers found no research on how *social demographics moderate* the influence of *financial literacy* on the financial behavior of Shopee *PayLater users* . Based on the statement above, the researchers hypothesize the following:

H4: *Social demographics* moderate the influence of *financial literacy* on the financial behavior of Shopee *PayLater users* in DIY

2.11 The influence of social demographics in moderating the influence of *self-control* on the financial behavior of Shopee *PayLater users* in DIY

Social demography is the study of population (of a region), especially regarding the number of structures (composition of time) and its development (change) over time (Zahra dan Anoraga, 2021). which influences the relationship between *Self Control* and financial behavior. In this case, *social demography* consists of gender, age, education, occupation, and income. Which is associated with the intention of using Shopee *PayLater.* Based on *the Theory of Planned Behavior , social demography* is related to subjective norms (*Subjective Norm*), namely the influence of social pressure, namely the influence of certain social pressures, where this perception is influenced by the assessment of people around who are considered influential, such as parents, partners, and friends.(Zahra dan Anoraga, 2021)

PayLater users may be more likely to make impulse purchases despite having a higher level of self-control, while older individuals or those with stable desires are more likely to be able to resist consumer impulses.

The author found no research on the moderating effect of *social demographics* on the financial behavior of Shopee *PayLater users.* However, previous research has shown that *self-control* influences financial behavior (Aufa Jahrudin, 2022; Zulfialdi dan Sulhan, 2023; Nasihah dan Listiadi, 2019). Therefore, the author hypothesizes the following:

H5: *Social demographics* moderate the influence of *self-control* on the financial behavior of Shopee *PayLater users* in DIY

2.12. The influence of social demographics in moderating the influence of *risk tolerance* on the financial behavior of Shopee *paylater users* in DIY

Social demography is the study of population (of a region), especially regarding the number of structures (composition of time) and its development (change) over time (Zahra dan Anoraga , 2021). This influences the relationship between *risk tolerance* and financial behavior. In this case, *social demography* consists of gender, age, education, occupation, and income. Which is associated with the intention of using Shopee *PayLater.* Based on *the Theory of Planned Behavior , social demography* is related to subjective norms (*Subjective Norm*), namely the influence of social pressure, namely the influence of certain social pressures, where this perception is influenced by the assessment of people around who are considered influential, such as parents, partners, and friends.(Zahra dan Anoraga, 2021)

For example, individuals with higher education may have a higher risk tolerance, making them more likely to make impulsive purchases. Conversely, older individuals or individuals with stable incomes tend to have a lower risk tolerance, making them more cautious about using *PayLater services.*

The author found no research that examined the influence of *risk tolerance* on the financial behavior of Shopee *PayLater users* , moderated by *sociodemographic variables* . However, previous research suggests that the influence of risk tolerance is not explicitly discussed. (Choirunnisa, 2024; Putri Restike *et al*., 2024)Meanwhile, several other researchers have stated that *risk tolerance* has a positive effect (Fajrina *et al*., 2022; Mubaraq *et al*., 2021; Yulianis *et al*., 2021). This opens up the possibility that risk tolerance factors may have varying effects depending on the social and demographic context of the user. Based on this, this study hypothesizes the following:

H6: *Social demographics* moderate the influence of *risk tolerance* on the financial behavior of Shopee *PayLater users* in DIY

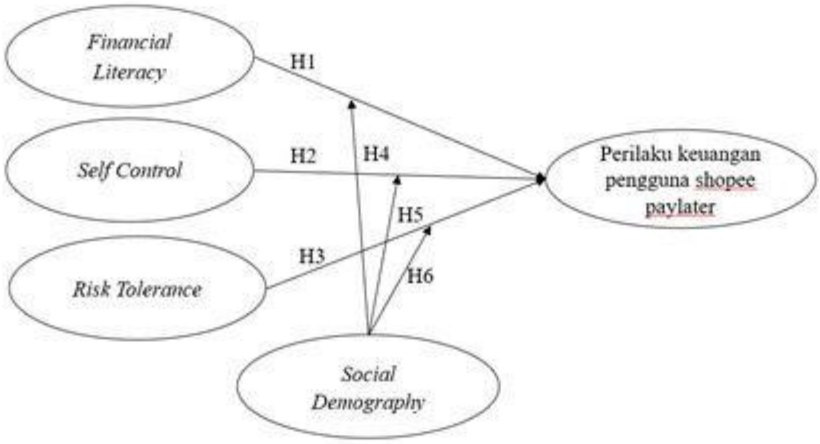

Figure 1. Conceptual Framework

RESEARCH METHOD

Respondents in this study were 380 Shopee Pay Later users in the DIY Special Region The sampling technique used purposive sampling, with the criteria being Shopee Pay Later users for at least the past 5 years. Data were collected over four months using questionnaires distributed in person or via Google Form. Data were collected over four months, from July to October 2024 .

Measurement for financial literacy variables is based on indicators of knowledge, basic financial skills, financial behavior, and financial attitudes (Elviani and Iramami 2023, Lyons and Kass hanna, 2021). Self-control is based on indicators of behavioral control, cognitive control, and satisfaction control (Amalia Saleha et al. 2023 and Fauziah et al. 2023). Risk tolerance is based on indicators of risk seeker, risk neutral, and risk averter (Arriifqi and Sartika 2022, J Gabiel and LYton 1999). Financial behavior is based on indicators of consumption, cash flow, savings, investment, and financial management (Zakasyi, 2021 and Eugenianda and Safitri 2024). Socio-demographics are based on indicators of gender, age, education level, occupation, and income (Maivalinda et al. 2023 and Wang et al. 2022). The data collected is primary data obtained by distributing questionnaires to respondents using a Google form. To measure these indicators, researchers used a Likert scale of 1 to 5.

In this study, the data will be analyzed using the Smart PLS 4.0 application. *Partial Least Square* (PLS) is a multivariate statistical analysis technique used to analyze the relationship between construct variables and indicators simultaneously (Setiabudhi *et al*., 2024) and (Tjahjono HK, Agus TB, Palupi, 2021).The Smart PLS test has two models, namely the measurement model test (*Outer* Model) and the structural model test (*Inner* Model). (Sihombing *et al*., 2024).The first stage in model evaluation is to assess *the Outer* Model to ensure the validity and reliability of the research instrument. This process begins through convergent validity, which is measured through the correlation between indicators in one contract.

1. Measurement Model Testing (*Outer* Model)

a. Validity Test

1) Convergent Validity

loading value on the latent variable with its indicators is said to be valid if the *convergent validity value* is > 0.7. However, research states that the Sihombing *et al*. (2024)*convergent validity* value of a reflective measure is said to be high if it correlates more than 0.60 with the construct to be measured.

2) *Discriminant Validity*

One way to assess discriminant validity is to compare the loading value of the target construct, which must be greater than the loading value of the other constructs. Another method can be used to assess this by comparing the square root of the Average Variance Extracted (AVE) value for each construct with the correlation between the construct and other constructs in the model. If the square root of the AVE value for each construct is greater than the correlation value between the construct and other constructs in the model, then it is said to have good discriminant validity.(Sihombing *et al*., 2024)

b. Reliability Test

Construct reliability testing is measured using *composite reliability* and *Cronbach's alpha* for the indicator blocks measuring the construct. A construct is considered reliable if the *composite reliability value* is above 0.70 and *the Cronbach's alpha value* is above 0.70.(Sihombing *et al*., 2024)

The second stage is to evaluate the inner model which includes an analysis of the structural relationships between constructs.

2. Structural Model Testing (*Inner* Model)

The structural model was evaluated using R- *square.*

1) R *Square*

An R *Square value* of 0.75 is considered strong, 0.50 is considered moderate and 0.25 is considered weak.

The final stage is hypothesis testing which is carried out to assess the significance of the influence between latent variables.

Vol.6 No. 6 https://www.ijosmas.org e-ISSN: 2775-0809

RESULT AND DISCUSSION
Result

Table 1Description of Respondents

Respondent Profile	Frequency	%
1. Gender		
a. Male	170	44%
b. Female	210	56%
2. Age		
a. 17 - 22 years old	175	47%
b. 23 - 28 years old	205	53%
3. Job		
a. Students	196	51%
b. Worker	184	49%
4. Education		
a. Junior high or high school	210	55%
b. Diploma or Bachelor's Degree	170	45%
5. Income		
a. Less than Rp. 3,000,000	185	49%
b. More than Rp.3,000,001	195	51%

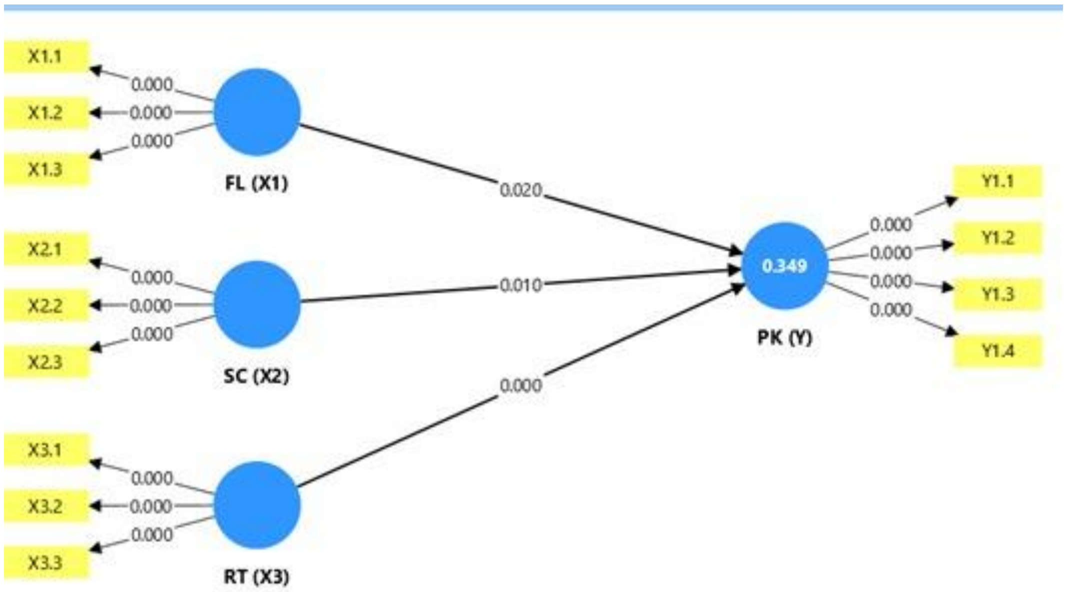

Figure 2. Outer Model

Moderating Effect

a. *Multi Group Analysis* (MGA)

Moderation in this study uses *multigroup analysis.* Multigroup analysis is an analytical technique used to compare different groups. It (Sihombing *et al*., 2024).also (Hair *et al*., 2022)states that multigroup analysis allows researchers to test moderation between identical models estimated for different groups of respondents. The general objective is to see whether there is statistically significant moderation between group-specific path coefficients. The criteria for significant moderation between groups are seen based on a p-value <0.05. Here, researchers categorize each item in *socio-demographic variables* such as gender male (1), female (2), age 17-27 years (1) and 28-35 years (2), as well as high school education / equivalent (1), Diploma or Bachelor's degree (2), also student occupation (1), worker (2), and income <Rp3,000,000 (1), >Rp3,000,000

The model analysis used in this study was *Partial Least Squares* (PLS) analysis, assisted by the *Smart* PLS program. The stages of PLS analysis include testing *the outer* model and testing the inner model. In the *outer* model stage, validity and reliability tests were conducted on all indicators in the model. In the inner model stage, hypothesis testing and MGA were conducted based on the significance level and path coefficients. The following are the results of each measurement:

1. *Outer* Model Measurement

The results of the validity test in this study are as follows:

1.1.The results of the convergent validity test are as follows:

Financial literacy consists of three indicators, namely with convergent validity values FL1 0.777, FL2 0.795 and FL3 0.799;

0.795; 0.799. While for the self-control variable with convergent validity values SC1 0.730; SC2 0.760; SC3; 0.776. While for the risk tolerance variable with convergent validity values RT1 0.786; RT2 0.776; RT3 0.788. While for the financial behavior variable convergent validity values FB1 0.786; FB 2 0.764; FB3 0.789; FB4 0.785. For the socio-demographic variable convergent validity values SD1 0.767; SD2 0.897; SD3 0.791; SD4 0.765; SD5 0.786.

1.2. The results of the discriminant validity test are as follows:
The AVE value of the financial literacy variable is 0.786; Self Control 0.711; risk tolerance 0.786; financial behavior 0.765; social demographics 0.765.

The results of the reliability test in this study are as follows:
Composite Reliability for the financial literacy variable is 0.786; the self-control variable is 0.778; the risk tolerance variable is 0.791; the financial behavior variable is 0.799; and the socio-demographic variable is 0.781.

Table 2. Path Coefficient Results

Hypothesis	Original Sample	T Statistics	P Value		Result Summary
FL -> FB (H1)	0.307	2,336	0.020	**	Supported
SC -> FB (H2)	0.359	3,504	0.000	***	Supported
RT -> FB (H3)	0.233	2,369	0.010	**	Supported

Note : *, **, *** Significant at alpha 10%, 5%, and 1%

A. Analysis Results

1. Structural Model Testing (*Inner* Model)

The structural model was evaluated using R *Square* .

a. R *Square*

The R *square value* is used to evaluate the research model.

Table 3. Results of the research model evaluation (*R square)*

Dependent Variable	R *Square*	R *Square Adjusted*
Financial Behavior	0.812	0.815

Vol.6 No. 6 https://www.ijosmas.org e-ISSN: 2775-0809

Based on Table 3, it shows that the R *Square value* is 0.751, meaning that the model is strong enough to predict endogenous variables.

2. Hypothesis Test Results

a. Hypothesis 1 is accepted.

It can be concluded that *financial literacy* has a positive and significant influence on financial behavior. Better financial literacy leads to better financial behavior. Participants with better financial literacy have better knowledge because they frequently read literature, which has a positive effect on their behavior. Participants tend to be more careful in using their financial resources, thus avoiding the risk of making mistakes in financial decisions.

b. Hypothesis 2 is accepted

It can be concluded that *self-control* has a positive and significant influence on financial behavior. Participants who are able to control themselves will have better financial behavior. The financial behavior of Shopee PayLater users is very important to consider because behavior is related to the risks they must face.

c. Hypothesis 3 is accepted

The results of hypothesis 3 test indicate the influence of *risk tolerance* on the financial behavior of Shopee *PayLater users* , with a p -*value* of 0.010, a t-*statistic* of 2.569, and a path coefficient of 0.233. Therefore, the p-value is < 0.05, the t- *statistic is* >1.96, and the path coefficient is positive. Therefore, it can be concluded that *risk tolerance* has a positive and significant influence on financial behavior.

3. *Multi Group Analysis* (MGA) Test

The following are the test results using MGA *bootstrapping :*

a) Hypothesis 4 accepted, educational indicators moderate the influence of socio-demographics on the financial behavior of Shopee *PayLater users*

Table 4. MGA *Financial Literacy* Test Results

Category	*Difference*	P *value*	Results Summary
Age	-0.195	0.368	Rejected
Gender	-0.144	0.697	Rejected
Education	-0.734	0.012 **	Supported
Work	0.303	0.239	Rejected
Income	0.340	0.184	Rejected

Note : *, **, *** Significant at alpha 10%, 5%, and 1%

It can be concluded that *social demographics* moderate the influence of *financial literacy on Shopee PayLater* users based on educational indicators .

b) Hypothesis 5 is rejected, all socio-demographic categories do not moderate the influence of *self-control* on the financial behavior of Shopee *PayLater users.*

Vol.6 No. 6 https://www.ijosmas.org e-ISSN: 2775-0809

MGA Self-control Test Results

Category	*Difference*	P *value*	Results Summary
Age	0.067	0.756	Rejected
Gender	0.125	0.925	Rejected
Education	0.150	0.535	Rejected
Work	0.002	0.953	Rejected
Income	-0126	0.536	Rejected

Source: Data processing results, 2024

It can be concluded that *social demographics* do not moderate the influence of *Self Control* on the financial behavior of Shopee *PayLater users.*

c) Hypothesis 6 *,* accepted, age category moderates *the influence of risk tolerance* on users' financial behavior Shopee *PayLater*

Category	*Difference*	P *value*	Results Summary
Age	0.429	0.045 **	Supported
Gender	-0.021	0.530	Rejected
Education	0.117	0.593	Rejected
Work	-0.008	0.955	Rejected
Income	-0.107	0.626	Rejected

Table 6. MGA Risk Tolerance Test Results

Source: Data processing results, 2024

It can be concluded that *social demographics* moderate the financial behavior of Shopee *PayLater users based on age indicators*.

DISCUSSION

These findings support the concept in *the Theory of Planned Behavior* , where financial literacy is related to attitudes toward behavior. Individuals with a good level of financial literacy tend to have a more rational understanding of financial management, making them less likely to use the *PayLater feature* impulsively. These results are also consistent with previous research (Budi Utomo, 2023; Putri Restike *et al* ., 2024; Zahra & Anoraga, 2021) which states that financial literacy influences financial behavior.

Thus, it can be concluded that the higher a person's level of financial literacy, the more positive financial behavior they exhibit, especially in using the Shopee *PayLater service* wisely. This indicates that *self-control* has a strong influence on the financial behavior of Shopee *PayLater users* . This aligns with *the Theory of Planned Behavior* regarding *perceived behavioral control* , where an individual's ability to control their behavior is a key determinant in financial decision-making. Respondents with a good level of self-control tend to be better able to resist consumer urges and are more focused in using the PayLater facility. This finding is also supported by previous research (Aufa Jahrudin, 2022; Nasihah & Listiadi, 2019; Zulfialdi & Sulhan, 2023) which shows that *self-control* contributes significantly to healthy financial behavior.

Thus, it can be concluded that the ability to control impulses and manage finances in a disciplined manner is very important to avoid excessive use of *PayLater* .This indicates that *risk tolerance* has a positive and significant influence on the financial behavior of Shopee *PayLater users* . According to *the Theory of Planned Behavior* , *risk tolerance* is linked to attitudes toward behavior, indicating a person's willingness to accept risk when making financial decisions. In the context of using Shopee *PayLater* , users who have a healthy risk tolerance will consider the consequences of using the feature, such as fines or interest if they pay late.

While most previous research has addressed *risk tolerance* in the investment context (Fajrina *et al* ., 2022; Mubaraq *et al* ., 2021), these results demonstrate that risk attitudes remain relevant even in the *PayLater context* . Users with a good risk tolerance are better able to manage their finances and consider the impact of each financial decision.

Multi Group Analysis (MGA) moderation test , it can be seen that of the five *sociodemographic indicators* : age, gender, education, occupation, and income, only education showed significant moderating effect. The *difference value* for the education variable was 0.734, with a p-value of 0.012, meaning it has a p- *value* <0.05. This indicates that education moderates the influence of *financial literacy* on financial behavior, while the other four indicators did not have a significant moderating effect. These findings indicate that the influence of financial literacy on financial behavior varies depending on the respondent's education level. The higher a person's education level, the better their understanding of financial concepts, so they tend to apply this knowledge to wiser financial behavior, including using Shopee *PayLater* . Conversely, in groups with lower education levels, even if they possess financial literacy, its application in behavior may be suboptimal due to limited contextual understanding or practical experience.

This aligns with the *Theory of Planned Behavior* , particularly regarding *subjective norms* , where individuals are influenced by their social environment, including their level of education and surrounding social pressures. For example, individuals with higher education are likely to have a social environment that is more aware of sound financial management, thus strengthening the relationship between financial literacy and financial behavior.

Meanwhile, other indicators such as age, gender, occupation, and income did not show significant p- *values , with all p- values* > 0.05. This indicates there is insufficient moderation in the influence of *financial literacy* on financial behavior in these demographic categories. Although theoretically, *sociodemographics* such as age and income can influence financial behavior, in this study, these variables were not strong enough to moderate the influence of financial literacy.

For example, age was not statistically proven to moderate the effect of financial literacy on financial behavior, even though younger people theoretically tend to be more impulsive. Similarly, gender and occupation did not significantly moderate the relationship. This could be because Shopee *PayLater usage patterns* are now evenly distributed across various age groups and professions.

Based on the results of the *Multi Group Analysis* (MGA) test, it was found that all *sociodemographic categories* —age, gender, education, occupation, and income—had p-values > 0.05. This means that none of the demographic variables significantly moderated the effect of *self-control* on financial behavior.

These findings indicate that the influence of *self-control* on the financial behavior of Shopee *PayLater users* is consistent across demographic groups. This means that users of varying age, gender, education, occupation, and income backgrounds exhibit relatively similar levels of *self-control* on their financial behavior.

Although, theoretically, as explained in *the Theory of Planned Behavior* , *subjective norms* suggest that social pressure and perceptions from the social environment can influence decisions and behavioral control. For example, young people with low incomes should be more susceptible to consumer behavior, so the influence of *self-control* on them may not be as strong as on more economically established groups. However, in this study's findings, this moderation was not strong enough or statistically consistent to be considered significant.

Another possibility that could explain these results is that *self-control, as a psychological variable, is more internal and stable, and therefore less influenced by external factors such as demographics. In other words, a person's ability to control consumer impulses or financial behavior is determined more by individual character or habits, rather than sociodemographic* background .

This finding also supports the results of previous research which shows that *self-control* does have an influence on financial behavior, but is not automatically influenced by socio-demographic moderators.(Aufa Jahrudin, 2022; Nasihah & Listiadi, 2019; Zulfialdi & Sulhan, 2023)

Multi Group Analysis (MGA) test show that of the five *socio-demographic indicators* tested—age, gender, education, occupation, and income—only the age variable has a p-value < 0.05, namely 0.045. This indicates that age significantly moderates the influence of *risk tolerance* on the financial behavior of Shopee

PayLater users . Meanwhile, the other four variables have p- *values* > 0.05 and are not significant as moderators. This finding indicates that the influence of *risk tolerance* on financial behavior differs significantly between different age groups. For example, younger Shopee *PayLater users tend to have a higher risk tolerance, which can encourage them to make impulsive spending or utilize PayLater features* aggressively without careful consideration of risks. Conversely, older users tend to be more cautious and have a lower risk tolerance, so the influence of *risk tolerance* on their financial behavior is more controlled.

This is in line with the explanation in *the Theory of Planned Behavior , particularly the subjective norm* component , which states that individual behavior is influenced by social pressure and expectations from the surrounding environment. In older age groups, perceptions of financial risk may be higher due to more complex financial responsibilities (e.g., family needs or installments), so the influence of *risk tolerance* on financial behavior is different when compared to younger age groups. Although other variables such as gender, education, occupation, and income can theoretically also influence risk tolerance, this study did not find statistically significant evidence. This indicates that age is the most relevant demographic factor in moderating the influence of risk tolerance on financial behavior in the context of using Shopee *PayLater.*

CONCLUSION

This study found that financial literacy has a significant positive effect on financial behavior.Self control has a significant positive effect on financial behavior. Risk tolerance has a significant positive influence on financial behavior. Education is a social demographic factor that moderates the influence of financial literacy on financial behavior. Social demographics do not moderate the influence of self-control on financial behavior. Age is a factor in social demographics that moderates the influence of risk tolerance on financial behavior

This study still has many limitations, as follows: This study was only conducted in the Yogyakarta Special Region (DIY) and Central Java, therefore the research area needs to be expanded further, possibly including East Java and West Java. This study only tested the role of socio-demographic moderating variables on financial literacy, self-control, and risk tolerance, their influence on the financial behavior of Shopee Pay Later users. Future studies need to add mediating variables as intermediary variables as variables between the influence of financial literacy, self-control, and risk tolerance on the financial behavior of Shopee Pay Later users. This study used a questionnaire distributed via Google Form, so the author cannot control respondents in answering the statements in the questionnaire, so the possibility of response bias is very high. The research subjects were limited to Shopee *PayLater users* in DIY and Central Java, so the results cannot necessarily be generalized to other regions. Future research needs to consider the addition of other variables, such as the influence of lifestyle or other psychological factors, so that understanding of financial behavior becomes more comprehensive.

For *PayLater service providers* , it is recommended to consider the age and education level of users in providing appropriate financial education, so that *PayLater services* are used wisely and do not pose a risk of problematic credit. *PayLater* users are expected to continuously improve their financial literacy and self-control skills, as well as understand their individual risk tolerance levels before using digital-based credit services.

The implications of this study largely relate to financial behavior. Respondents in this study must have good financial literacy, as good financial literacy will prevent them from making mistakes in managing their finances. The findings of this study align with the Theory of Planned Behavior, making its theoretical contribution very interesting to study further. The results of this study are particularly interesting in terms of perceived behavioral control. Respondents with a good level of self-control tend to be more able to restrain their consumptive behavior, especially when using the pay later facility. Shopee Pay Later users who have a healthy tolerance will consider the consequences of using the feature. Based on the results of the moderation test, only education is a significant factor in financial literacy on financial behavior. The effect of financial literacy on financial behavior varies depending on the respondent's education level. The higher a person's education level, the better their understanding of financial literacy, and the wiser they are in using Shopee Pay Later. This is in line with the Theory of Planned Behavior, especially in the subjective norm aspect, where individuals are influenced by their social environment, in this case their level of education. This study shows that age significantly moderates the influence of risk tolerance on the financial behavior of Shopee Pay Later users.The study still has limitation in that financial be shoppe later in DIY. Future research to expand the scope in central java.

REFERENCE

Ag, G., Pt, A., Widiantari, R., Ayu, G., Rencana, K., & Dewi, S. (2024). The Influence of Financial Literacy, Self-Control and FoMO Behavior on Financial Management Behavior (Case Study of Accounting Study Program Students, FE Undiksha). *Vocational: Journal of Accounting Research* , *13* (1).

Ajzen, Ieek. (1992). Articles Application of the Theory of Planned Behavior to Leisure Choice. In *ournal of Leisure Research* (Vol. 24, Issue 3).

Amalia Soliha, I., Lukita Faculty of Economics and Business, C., & Buana Perjuangan Karawang, U. (2023). The Influence of Financial Literacy and Self-Control on Financial Management Behavior in Generation Z. *Indonesian Scientific Journal* , *10* (8).

Arrifqi, T., & Sartika Putri, A. (2022). THE EFFECT OF FINANCIAL LITERACY, RISK TOLERANCE, AND RISK PERCEPTION ON EMPLOYEE INVESTMENT DECISIONS IN BANDAR LAMPUNG. *Journal of Business, Management, and Finance* , *3* .

Indonesian Internet Service Providers Association (APJII). (2024). *INDONESIAN INTERNET PENETRATION SURVEY 2024.* https://doi.org/https://www.apjii.or.id/

Aufa Jahrudin, G. (2022). *THE EFFECT OF SELF-CONTROL AND CONFORMITY ON CONSUMER BEHAVIOR OF STUDENT USERS OF SHOPEE PAYLATER* .

Berek, N.C., Ruliati, P., Jillvera, H., Ndun, N., & Nabuasa, DJ (2022). Work Behavior of Female Workers in the Informal Sector in Kupang, East Nusa Tenggara. *Journal of Health Promotion and Behavior* , *02* , 161–169. https://doi.org/10.26911/-

Budi Utomo, W. (2023). *THE EFFECT OF FINANCIAL LITERACY ON SHOPEE PAYLATER USER BEHAVIOR: A CASE STUDY OF GEN-Z FEBI UIN WALISONGO SEMARANG WITH SELF CONTROL AS A MODERATING VARIABLE* .

Choirunnisa, L. (2024). *THE EFFECT OF FINANCIAL LITERACY, EASE OF USE AND DIGITAL LIFESTYLE ON THE DECISION TO USE SHOPEEPAY AMONG GENERATION Z IN BANYUMAS REGENCY* .

Databoks. (2023, October 15). *8 Most Popular Paylater Services in Indonesia, Shopee Paylater is the Champion* . https://databoks.katadata.co.id/keuangan/statistik/1c97d81669f0cb7/8-layanan-paylater-terpopuler-di-indonesia-shopee-paylater-juara

Elviani, AR, & Iramani, R. (2023). The Effect Of Literacy, Attitude And Financial Risk Tolerance, Personality On Financial Management In Pay Later Using Communities. *Management Studies and Entrepreneurship Journal* , *4* (5), 4713–4723. http://journal.yrpipku.com/index.php/msej

Eugenianda, N.A., & Safitri, M. (2024). The Influence of Financial Literacy, Locus of Control, and Financial Technology on Individual Financial Management Behavior. Article Information.

Journal of Economics and Business , *3* (1), 24–36. http://publikasi.dinus.ac.id/index.php/JEKOBS

Evelyn Jessica Putri, A., & Jennifer Octavatiya, A. (2023). Financial Behavior of E-Wallet Users in Kudus: Financial Technology, Demographics, Financial Literacy, and Lifestyle as Predictors. *EKOBIL Smartindo Journal* .

Fajrina, Z., Loan, FM, & Purba, YE (2022). A Study of Individual Financial Management Moderated by Financial Risk Tolerance among Employees in Greater Jakarta. *SCIENTIFIC JOURNAL OF BUSINESS MANAGEMENT AND INNOVATION, SAM RATULANGI UNIVERSITY (JMBI UNSRAT)* .

Farid Zulfialdi, M., & Sulhan, M. (2023). *THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE AND SELF-CONTROL ON FINANCIAL BEHAVIOR OF PTKIN STUDENTS IN EAST JAVA* . *7* (2), 2023.

Financial.Business. (2025, April 23). *Paylater Increasingly Sought After, Users Soar 25.53% to 17.26 Million as of February 2025* .

Grable, J.E., Joo, S.H., & Kruger, M. (2020). *Risk tolerance* and household financial behavior: A test of the reflection effect. *IIMB Management Review* , *32* (4), 402–412. https://doi.org/10.1016/j.iimb.2021.02.001

Grable, J., & Lytton, R. H. (1999). Financial *risk tolerance* revisited: the development of a risk assessment instrument. *FINANCIAL SERVICES REVIEW* , 163–181.

Hair, J.J.F., Hult, G.T.M., Ringle, C.M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (3rd ed.). Sage Publications.

Irdiana, S., Yunus Ariyono, K., & Darmawan, K. (2023). The Impact of Financial Literacy and Financial Attitudes on Financial Management Behavior with Intention as a Mediating Variable. *GLOBAL SCIENTIFIC JOURNAL OF EDUCATION* , *2* , 700–710.

Irvan Noormansyah, & Fifi Febriyanti Putri. (2024). The Influence of Financial Knowledge, Consumptive Behavior, and Self-Control on Financial Management Behavior of K-Pop Fans in Jakarta. *E-Business: Scientific Journal of Economics and Business* , *17* (2), 250–262. https://doi.org/10.51903/e-bisnis.v17i2.2082

Jamal, H., Haeruddin, H., & Ahmad, I. (2023). The Impact of Financial Literacy and Financial Attitude on Financial Behavior. *Accounting, Business & Management (ABM)* , *30* (2). https://doi.org/10.35606/jabm.v30i2.1277

Kusairi, S., Sanusi, N.A., Muhamad, S., Shukri, M., & Zamri, N. (2020). Linkages of financial efficacy, demographics, risks preference and consumption behavior in Malaysia. *Journal of Asian Finance, Economics and Business* , *7* (9), 673–685. https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.673

Lyons, A.C., & Kass-Hanna, J. (2021). A methodological overview to defining and measuring “digital” financial literacy. *Financial Planning Review* , *4* (2). https://doi.org/10.1002/cfp2.1113

Maharani, D. (2024). *THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE AND SELF-CONTROL ON STUDENTS' CONSUMER BEHAVIOR IN USING SHOPEE PAYLATER (EMPIRICAL STUDY: STUDENTS IN PURWOKERTO CITY)* .

Maivalinda, Sulistianingsih, H., & Rachmat Riski, T. (2023). Measuring Online Lending Behavior Through Digital Financial Literacy, Risk Preference, and Demographic Factors as Moderating Variables. *Dharma Andalas Journal of Economics and Business* , *25* (2), 561–572. https://aqi.co.id/en/news/apa-itu-

Mubaraq, MR, Anshori, M., & Trihatmoko, H. (2021). The Influence of Financial Knowledge and Risk *Tolerance* on Investment Decision Making. *Journal of Business Economics and Entrepreneurship* , *10* (2), 140. https://doi.org/10.26418/jebik.v10i2.47089

Nada Fauziah, S., Hilmi Prayitno, P., Wahyono, H., Inayati Study Program, Ufah S., Ekonomi, P., & Ekonomi dan Bisnis, F. (2023). The Effect of Financial Literacy and Self-Control on Consumptive Behavior with Paylater as a Mediating Variable. *Jurnal Manajemen Dan Kewirausahaan* , *11* , 66–68.

Nasihah, D., & Listiadi, A. (2019). *THE EFFECT OF LEARNING FINANCIAL ACCOUNTING, FINANCIAL LITERACY AND SELF-CONTROL ON THE FINANCIAL BEHAVIOR OF STUDENTS OF THE FACULTY OF STATE ECONOMICS, SURABAYA* . *07* , 336–341.

Nasution, AA, & Balatif, MR (2025). The Influence of Financial Literacy, Financial Inclusion, Lifestyle, and Financial Technology on the Financial Behavior of Employees of PT. X in North Sumatra. *Owner RESEARCH & ACCOUNTING JOURNAL* , *9* (1), 542–556. https://doi.org/10.33395/owner.v9i1.2428

Nur Komarudin, M., Nugraha, Hardjadi, D., & Ayu Pasha, R. (2020). THE EFFECT OF FINANCIAL LITERACY AND SELF-CONTROL ON FINANCIAL MANAGEMENT BEHAVIOR (Survey of Elementary School Teachers in Kuningan District). *Journal of Finance and Business* .

Financial Services Authority. (2024). *Behavior of Financial Services Business Actors, Education, and Consumer Protection / Financial Education* . https://ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/Pages/Literasi-Keuangan.aspx

Putri Restike, K., Prasasti, D., Intan Fitriani, D., & Kussetya Ciptani, M. (2024). THE EFFECT OF FINANCIAL LITERACY, IMPULSUIVE BUYING BEHAVIOR, AND LIFESTYLE ON THE USE OF SHOPEE PAYLATER BY GEN Z. *Journal of Business Accounting* , *22* , 100–113.

Rahayu, R. (2022). Analysis of factors influencing the level of digital financial literacy: a study on generation Z in Indonesia. *Indonesian Accounting and Business Review* , *6* (1), 74–87.

Rey-Ares, L., Fernández-López, S., Castro-González, S., & Rodeiro-Pazos, D. (2021). Does self-control constitute a driver of millennials' financial behaviors and attitudes? *Journal of Behavioral and Experimental Economics* , *93* . https://doi.org/10.1016/j.socec.2021.101702

Rusli, R., Jasman, J., Asriany, & Anugrah Ardhana, M. (2023). The Effect of Financial Literacy on Interest in Using Fintech Payments on the Shopee Application. *Journal of Economic Resources* , *6* .

Setiabudhi, H., Suwono, Setiawan, YA, & Karim, S. (2024). *Quantitative Data Analysis with Smart PLS 4* (PHH Duari, Ed.). Borneo Novelty Publishing.

Sihombing, PR, Arsani, AM, Nugraheni, R., Oktaviani, M., Wijaya, L., Muhammad, I., & Marzuki, I. (2024). *SmartPLS 4.0 Application for Beginner Statisticians* (I. Marzuki, Ed.; 1st ed.). MINHAJ PUSTAKA. https://www.researchgate.net/publication/384695683

Sugiono. (2023). *QUANTITATIVE, QUALITATIVE, AND R&D RESEARCH METHODS* . www.cvalfabeta.com

Tjahjono HK, Agus T.B.Palupi (2021). Aplikasi SEM Dalam Studi Perilaku Organisasional

Wang, X., Ali, F., Tauni, M. Z., Zhang, Q., & Ahsan, T. (2022). Effects of hedonic shopping motivations and gender differences on compulsive online buyers. *Journal of Marketing Theory and Practice* , *30* (1), 120–135. https://doi.org/10.1080/10696679.2021.1894949

Yulianis, N., Sulistyowati, E., & Joebgc, /. (2021). The Effect of Financial Literacy, Overconfidence, and *Risk Tolerance* on Investment Decisions. *Nur Yulianis and Erna Sulistyowati/ JoEBGC* , *4* (1), 61–71.

Zahra, DR, & Anoraga, P. (2021). The Influence of Lifestyle, Financial Literacy, and Social Demographics on Consumptive Behavior. *Journal of Asian Finance, Economics and Business* , *8* (2), 1033–1041. https://doi.org/10.13106/jafeb.2021.vol8.no2.1033

Zarkasyi, MI (2021). The Influence of Financial Literacy, Financial Technology, and Lifestyle on the Financial Behavior of Kindergarten Teachers. *Al-Kharaj: Journal of Islamic Economics, Finance & Business* , *4* (2), 290–307. https://doi.org/10.47467/alkharaj.v4i2.640

Zulfialdi, MF, & Sulhan, M. (2023). THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE AND SELF-CONTROL ON FINANCIAL BEHAVIOR OF PTKIN STUDENTS IN EAST JAVA. *MEA Scientific Journal (Management, Economics, and Accounting)* , *7* (2), 2023.