

Impact of Financial Literacy, Lifestyle, and Paylater Use on Students' Financial Planning

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Abstract

The development of digital financial services such as paylater is increasingly being used by students, but this is often not balanced with adequate financial literacy and wise lifestyle management. This condition has the potential to cause personal financial problems and disrupt students' financial planning. This study aims to analyze the influence of financial literacy, lifestyle, and paylater usage decisions on the financial planning of students at Andi Djemma University in Palopo City. This study uses a quantitative method with total sampling technique on 95 respondents, as well as multiple linear regression analysis using SPSS software. The results show that financial literacy has a significant positive effect on financial planning, while lifestyle and paylater usage do not have a significant effect. Simultaneously, the three variables have a significant effect with a contribution of 43.9%. These findings emphasize the importance of financial literacy as a major factor in supporting students' financial planning.

Kata Kunci: *Financial Literacy; Lifestyle; Paylater*

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Introduction

The development of financial technology (fintech) has brought about major changes in the financial behavior of the community, including students. One of the rapidly growing fintech innovations is the buy now pay later (BNPL) service, better known as paylater. This service offers the convenience of transactions without immediate payment, which was initially intended to facilitate access to financing, but in practice has the potential to cause financial problems, especially among students (Putri & Priantilianingtiasari, 2023). Palopo is a medium-sized city in South Sulawesi province that is quite developed compared to other cities and regencies. There are many tourist attractions that we can visit for a vacation with family or relatives. However, with all the developments that have taken place, there has also been cultural infiltration in the community, especially among teenagers, who are offered a lifestyle concept that is not far from hedonism. This phenomenon and hedonistic lifestyle are reflected in their daily behavior. The majority of students, teenagers, and young people compete to live a luxurious lifestyle. Partying, hanging out at cafes, malls, and plazas are part of their daily routine. It cannot be denied that the lifestyle of today's youth is very different from that of the past, before they knew about gadgets, computers, or even fashion and various clothing styles (Alfin, 2023).

This phenomenon is clearly evident among students at Andi Djemma University in Palopo, where many students use paylater services to meet lifestyle needs such as online shopping, food, entertainment, and other non-essential needs. However, the majority of them do not yet have a steady income or good debt management skills. This risks causing personal financial imbalances and even long-term financial problems. In today's digital age, the convenience offered in various aspects of life, including finance, is increasingly evident. Various investment, banking, and loan applications are now in high demand,

especially among Generation Z. However, this convenience also carries risks, including financial fraud. Therefore, good financial understanding and planning are very important. With proper financial literacy, the public can prevent and even reduce the risk of fraud that is now rampant, such as bogus investments, illegal online loans, and fraud schemes that use the names of banking institutions or online arisan (Nuraeni et al., 2025).

Technological developments play a very important role in Indonesia's economic growth. With the widespread adoption of information and communication technology, the digital, e-commerce, and start-up sectors are experiencing rapid progress. One area that is growing rapidly is fintech (financial technology), which continues to grow and gain attention in Indonesia. Fintech is an innovation in the financial services industry that utilizes technology to improve efficiency. One form of fintech that is currently popular among the public is paylater. The main concept of paylater is "buy now, pay later," where buyers can take goods from sellers first and make payments according to the period agreed upon when submitting loan documents (Angelista et al., 2024).

Financial literacy plays a very important role in shaping students' attitudes to be more prudent in managing their finances and avoiding unplanned purchases. With a good understanding of financial literacy, students can make more rational spending decisions, thereby helping them reduce consumptive behavior. Consumptive behavior itself is often influenced by lifestyles that tend to encourage students to buy various goods or services. Financial literacy can be defined as an individual's understanding of various financial aspects, complemented by the attitude and ability to apply this knowledge in daily life. The relationship between financial literacy and individual attitudes towards money is very close. Having a positive attitude towards financial management will encourage individuals to be more careful in making financial decisions. This can also increase discipline in saving and investing (Leonita et al., 2024).

The lives of today's students often conflict with their financial circumstances. This phenomenon occurs because of a more consumptive lifestyle, which is triggered by changes in the times compared to before. As a result, many students tend to buy things they want, not what they actually need. In addition, prestige also plays an important role, where students constantly seek information about lifestyle trends in order to stay up to date. In today's era of globalization, various changes, including in financial behavior, are evident. The younger generation, including students, is easily influenced by the tide of globalization. In the business world, they are the main target due to their tendency toward a consumptive lifestyle and their desire to always appear modern. Their tendency to be easily tempted, follow trends, and want to feel superior to others makes students a promising market (Rahayu, 2022).

Personal financial planning is a process that aims to manage money in order to achieve individual economic well-being. As life progresses, a person's financial goals and needs will change. Therefore, financial planning is dynamic. To achieve economic satisfaction in various stages of life, several main types of financial planning are required. Generally, these types include fund management, insurance planning, investment, retirement preparation, and asset management (Rianty et al., 2020).

Research conducted by Riant et al. (2020) shows that there is a positive relationship between financial literacy and financial planning among students. This means that the higher the financial literacy of students, the better their financial planning. On the other hand, research conducted by Ariska et al. (2023) reveals that one of the lifestyles commonly found in society today is hedonism. Hedonism itself is a view of life that believes that happiness can be achieved by seeking as many pleasant experiences as possible while avoiding all forms of painful feelings as much as possible. In addition, research conducted by Kurnia, Goso, & Halim (2023) also states that the use of paylater services has a positive influence on student financial behavior.

The Theory of Planned Behavior is a theory developed by Ajzen in 1991 that predicts planned behavior. This theory is used to explain individual behavior in carrying out various types of activities based on the goals and objectives they want to achieve. This theory is considered a theory that explains the influence of psychological and social factors on individual behavior according to Ajzen (1991) in Mustika (2022). A person's behavioral intention is determined by three factors, namely attitude, subjective norms, and perceptions related to behavioral control. Attitude is a positive or negative evaluation of how someone should behave. Subjective norm is the belief of others that determines whether someone supports or does not support a certain behavior. Perceived behavioral control, on the other hand, refers to a person's perception of how easy or difficult it is to perform the desired behavior.

Financial literacy is a series of processes or activities carried out by the wider community so that they are able to manage their finances well. Financial literacy explains knowledge about financial concepts, the ability to communicate about financial concepts, the ability to manage personal finances, the ability to make financial decisions, and the confidence to make financial plans for the future. Financial literacy is closely related to financial management, where the higher a person's level of financial literacy, the better their financial management (Arsanti & Riyadi, 2018). Financial literacy is a person's ability to manage their finances effectively, as well as to seek and evaluate relevant information in making financial decisions. With a deep understanding of financial literacy, individuals can more easily understand various financial aspects and recognize the risks that may arise (Ariska et al., 2023). Good financial literacy makes a person feel more secure and comfortable in managing their finances (Sada, 2022). Financial literacy occurs when literate individuals have a set of skills and abilities that enable them to utilize available resources to achieve their goals (Rianty et al., 2020).

Financial literacy plays an important role in reducing cognitive biases and systematic errors in financial decision-making (Bonang, 2019). Individuals with high literacy are better able to recognize and avoid mental traps such as overconfidence bias, anchoring bias, and mental accounting, which often hinder effective financial planning. Students with good financial literacy can increase their confidence and self-efficacy in managing personal finances. When someone has adequate knowledge of financial concepts, they feel more competent to make complex financial decisions. This confidence encourages them to be more proactive in seeking information, consulting with financial advisors, and taking concrete steps to achieve their financial goals. Lusardi & Mitchell (2015) in their research in the United States found that individuals with high financial literacy tend to be more active in retirement planning. The results showed that only 31% of respondents could correctly answer three basic financial literacy questions, and those with high literacy had higher participation rates in retirement programs. Similarly, research conducted by Margaretha & Pambudhi (2015) on 1,226 respondents in Jakarta showed that the level of financial literacy among Indonesians is still low (21.84% are classified as well literate). This study also showed that financial literacy has a positive and significant effect on financial planning behavior with a coefficient of determination of 23.1%.

Lifestyle reflects the characteristics of a person's life as manifested in their activities, interests, and views. It is a reflection of an individual's identity when interacting with their surroundings (Zaki, 2024). Lifestyle is a person's way of life in the world, expressed in their activities, interests, and opinions, in the sense that, in general, a person's lifestyle can be seen from their routine activities, what they think about everything around them, and how much they care about it. From an economic perspective, lifestyle is a person's behavior in spending their money and how they allocate their time (Diskhamarzaweny et al., 2022). Lifestyle is how a person spends their time when choosing alternatives within a group of existing product types. Lifestyle is already a common or normal necessity in the lives of students, as long as the use of money is really intended to meet their basic needs or is really

intended to meet their basic needs or is really needed or is a primary need (Sada, 2022). Many students' lives are in contrast to their families' financial conditions, but they force themselves to keep up with others around them who may be economically stable. This is due to prestige, which makes them always seek information about the latest lifestyles and behave consumptively so as not to be left behind, so that without realizing it, they betray the trust given to them by their parents, where the funds sent to to meet their needs are instead used for useless pleasures-unnecessary pleasures, resulting in the funds sent sometimes being insufficient or even completely depleted before the next remittance (Parmitasari et al., 2018). This lifestyle also reflects elements of hedonism and the pursuit of instant gratification, where students prioritize short-term satisfaction without always considering their financial capabilities. While offering flexibility in financial management, uncontrolled use of PayLater has the potential to cause future financial problems, such as late payments or ballooning interest rates (Lubis et al., 2025). Overall, the lifestyle of PayLater-using students in Palopo City is a combination of digital consumption, hedonism, and the influence of social trends, which requires good financial literacy so that consumptive behavior does not pose financial risks. Students in Palopo City who use PayLater services exhibit a consumptive and dynamic lifestyle. The ease of transactions without having to pay immediately encourages them to buy hedonistic goods and services, such as fashion, gadgets, food at cafes, and entertainment tickets (Amelia, 2023). In addition, social media is an important factor that shapes their lifestyle. Product trends, influencer endorsements, and viral content on platforms like TikTok and Instagram influence consumption choices, so the lifestyle of payLater users tends to focus on social appearance and digital identity (Angelista et al., 2024).

Paylater is an online loan method that does not require a credit card and makes it easy for consumers to pay in installments until a specified deadline. Several platforms that have integrated the Paylater system include Traveloka, Shopee, Lazada, Tokopedia, Ovo, Gojek, and many more. With the emergence of this financial technology, people are increasingly switching to digital or non-cash payment methods (Reddyson et al., 2022). PayLater is a payment method, similar to a credit card, where the application company first pays the user's bill to the merchant, then the user pays the bill to the application company. To use this service, users are required to provide personal information, a photo of themselves, and a photo of their ID card (Amri et al., 2023). Paylater works in a similar way to credit cards, but its advantage lies in its simpler registration process. Like credit cards, paylater makes it easier for consumers to meet a variety of needs, ranging from basic goods to entertainment needs, such as purchasing airline tickets, booking hotels, and tickets for various recreational activities (Sari, 2021). In the fintech business, trust between users and developers is very important, especially since their interactions are conducted remotely. Therefore, efforts to maintain security and trust are a priority in the fintech industry (Sholehah & Amaniyah, 2024).

The use of paylater changes individual cash flow management patterns by creating artificial liquidity in the short term (Nugrahanti, 2024). When someone uses paylater, they can make purchases without spending money directly, which creates the illusion that they have more money available. This can interfere with the accuracy of financial budgeting and forecasting because the actual cash outflow does not occur at the time of the transaction, but is deferred to a future period. As a result, individuals may allocate funds for other purposes that are actually already "used" for paylater installments, thereby disrupting the balance between income and expenditure, which is the basic foundation of financial planning. The use of paylater can also encourage impulse buying and unplanned overconsumption. Easy access and a quick approval process lower the barrier to making purchases, making it easier for individuals to be tempted to buy goods or services that are not actually included in their financial plans. Rahayu et al. (2024) conducted a study of 500 paylater users in Jakarta and Surabaya and found that 67% of paylater users experienced

a decline in their monthly savings rate after starting to use the service. This study used a pre-post design and found an average decrease in savings rate from 15.3% to 11.7% of monthly income after 6 months of using paylater.

Financial planning can be defined as a series of steps taken to set financial goals within a certain time frame, whether short-term or long-term. These goals reflect the financial aspirations that one wishes to achieve. By planning finances, a person can wisely manage the funds they earn, whether from a regular salary or additional income, to achieve their family's financial targets, including preparing for retirement. Additionally, financial planning is also a crucial process in managing the family budget, in order to achieve financial freedom that allows the family to enjoy a comfortable retirement. Equally important, personal financial planning is a process of managing money designed to meet individual economic needs and satisfaction. Given that financial goals and needs often change with life stages, financial planning must be dynamic and adaptable (Putro et al., 2022).

Individual financial planning is an important part that must be understood by Generation Z. Individual financial planning can be done by determining your current financial condition. Based on the results of the Nielsen Millennial Travelers Study, young people have a tendency to travel because at the beginning of their careers, young people are likely to travel more as their income and finances are growing (Saraswati, 2021). There are several steps in conducting individual financial planning, namely as follows: First, determine your current financial condition. Each individual needs to determine their current financial condition, including income, expenses, debts, and savings. This is done by creating an individual financial balance sheet consisting of current assets and liabilities, as well as a cash flow statement consisting of funds generated and used during a period. Second, set individual financial goals. Individual financial goals can be short-term, medium-term, or long-term. Each individual's financial goals are unique and not always the same. Two people of the same age at the same time may not necessarily have the same financial goals. This is due to differences in financial capabilities and lifestyles (Sundjaja, 2010).

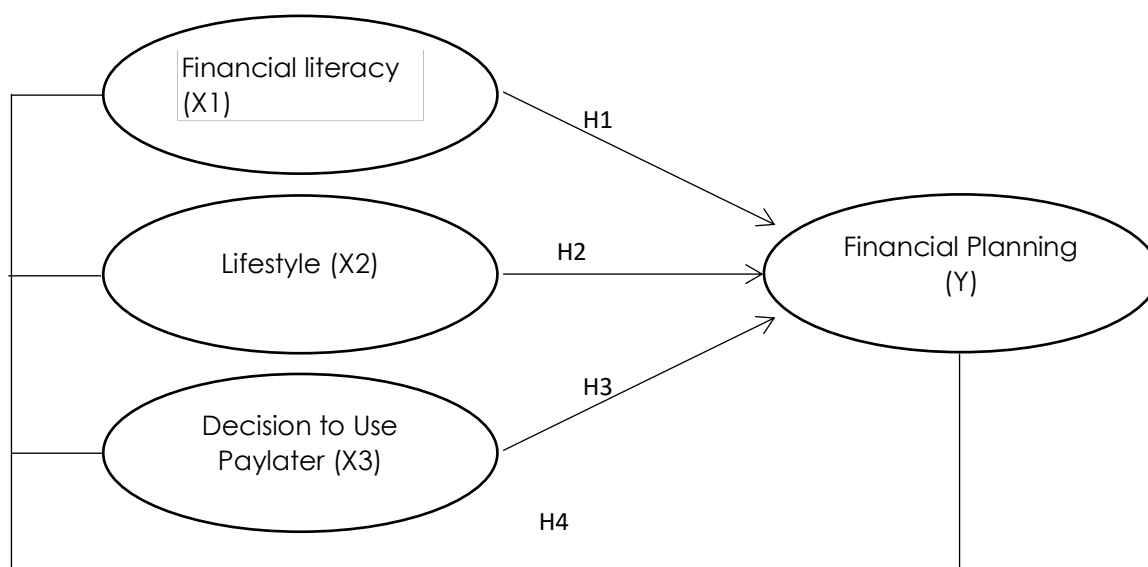


Figure 1. Conceptual Framework

Research Method

This study adopts a quantitative approach with a causal associative research design. The purpose of this study is to analyze the effect of independent variables, namely financial literacy, lifestyle, and paylater usage decisions, on the dependent variable, namely financial planning among students at Andi Djemma University in Palopo City.

The population in this study consisted of 95 students enrolled in the 7th semester of the Management Study Program at Andi Djemma University in Palopo City. The selection of this population was based on its suitability to the focus of the study and the fact that it was still possible to reach the entire population. The sampling technique used was total sampling, a method in which all members of the population are included in the research sample. This technique was chosen because the population size was relatively small (less than 100 people) and could be accessed in its entirety by the researcher. Thus, the sample size in this study was the same as the population size, namely 95 respondents.

This study uses quantitative data obtained from respondents through questionnaires. The questionnaire was designed to measure variables such as financial literacy, lifestyle, paylater usage decisions, and financial planning. A quantitative approach was chosen because it was in line with the research objective, which was to empirically test the effect of digital financial service usage on student consumption behavior. The measurement scale used is a Likert scale ranging from 1 to 5, representing answer choices from "strongly disagree" to "strongly agree."

Table 1. Operationalization of Variables

Financial literacy (X1)	The skills and confidence to make sound decisions in managing finances	1. Savings 2. Investment 3. Insurance	(Novi Rianty, Jumawan Jasman, Muchtar Sarullah 2020)
Lifestyle (X2)	Determines how a person manages their expenses and life priorities	1. Shopping 2. Family 3. Self	(Raisha Adinda Rismana, Agus Maulana 2024)
Paylater usage decisions (X3)	Financial services that play an important role in improving the effectiveness financial services	1. Low interest rates 2. Quick application 3. Promotions and cashback	(Adellia Lailatul Putri, Ruly Priantilianingtiasari 2023)
Financial planning (Y)	Helping someone manage their money wisely to achieve financial stability and security	1. General financial knowledge 2. Bank deposits 3. Credit	(Kurnia, Goso Goso, Muh. Halim 2023)

Source: Researcher, 2025

Data analysis is the process of examining the relationship between variables to determine the effect of one variable on another. In order for the data obtained to be meaningful and useful, it must first be processed so that it can be used as a basis for decision making. In this study, the data analysis process was carried out with the help of SPSS software to improve the accuracy and reliability of the results.

Results and Discussion

The results of the validity test for the variables used in this study can be seen in the following table.

Table 2. Validity Test

Variables	indicator	R Count	R table	Significant	α	Information
Financial Literacy (X1)	P1	0,396	0,168	0,000	0,1	VALID

	P2	0,493	0,168	0,000	0,1	VALID
	P3	0,472	0,168	0,000	0,1	VALID
	P4	0,679	0,168	0,000	0,1	VALID
	P5	0,517	0,168	0,000	0,1	VALID
	P6	0,481	0,168	0,000	0,1	VALID
	P7	0,494	0,168	0,000	0,1	VALID
	P8	0,358	0,168	0,000	0,1	VALID
	P9	0,581	0,168	0,000	0,1	VALID
Lifestyle (X2)	P10	0,548	0,168	0,000	0,1	VALID
	P11	0,526	0,168	0,000	0,1	VALID
	P12	0,450	0,168	0,000	0,1	VALID
	P13	0,476	0,168	0,000	0,1	VALID
	P14	0,554	0,168	0,000	0,1	VALID
	P15	0,388	0,168	0,000	0,1	VALID
	P16	0,584	0,168	0,000	0,1	VALID
	P17	0,604	0,168	0,000	0,1	VALID
	P18	0,630	0,168	0,000	0,1	VALID
Decision to use paylater (X3)	P19	0,647	0,168	0,000	0,1	VALID
	P20	0,547	0,168	0,000	0,1	VALID
	P21	0,434	0,168	0,000	0,1	VALID
	P22	0,610	0,168	0,000	0,1	VALID
	P23	0,662	0,168	0,000	0,1	VALID
	P24	0,517	0,168	0,000	0,1	VALID
	P25	0,547	0,168	0,000	0,1	VALID
	P26	0,445	0,168	0,000	0,1	VALID
	P27	0,662	0,168	0,000	0,1	VALID
Financial Planning (Y)	P28	0,579	0,168	0,000	0,1	VALID
	P29	0,606	0,168	0,000	0,1	VALID
	P30	0,509	0,168	0,000	0,1	VALID
	P31	0,603	0,168	0,000	0,1	VALID
	P32	0,413	0,173	0,000	0,1	VALID
	P33	0,687	0,173	0,000	0,1	VALID
	P34	0,734	0,173	0,000	0,1	VALID
	P35	0,624	0,173	0,000	0,1	VALID
	P36	0,568	0,173	0,000	0,1	VALID

Source: Primary data processed, 2025

Based on the results in Table 2, all statement items representing the research variables, namely financial literacy, lifestyle, paylater usage decisions, and financial planning, were declared valid. This is indicated by the calculated r value being greater than the table r , so that each indicator can be considered capable of accurately measuring the intended construct. Thus, the validity test results in this study provide assurance that all indicators used are scientifically accountable and relevant in explaining the relationship between the variables studied. The reliability test results for the variables used in this study can be seen in the following table.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Reliability Threshold	Description
Financial Literacy	0.628	0.60	RELIABLE
Lifestyle	0.681	0.60	RELIABLE
Paylater usage decision	0.735	0.60	RELIABLE
Financial planning	0.766	0.60	RELIABLE

Source: Primary data processed, 2025

The reliability test results show that the Cronbach's alpha value for the Financial Literacy variable is 0.628. Furthermore, for the Lifestyle variable, the value obtained is 0.681. Meanwhile, for the paylater usage decision variable, the value obtained is 0.735, and for the Financial Planning variable, the value reaches 0.766. From these results, it can be concluded that all variables in this study have passed the reliability test and are declared reliable, as they all have Cronbach's alpha values above 0.6. The results of the multiple linear regression analysis of the variables used in this study can be seen in the following table.

Table 4. Regression Test Results

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients Beta		
		B	Std. Error			
1	(Constant)	5.395	3.337		1,617	0.109
	Financial literacy (X1)	0.372	0.145	0.308	2.571	0.012
	Lifestyle (X2)	0.327	0.138	0.301	2.361	0.020
	Paylater usage decision (X3)	0.147	0.108	0.144	1.362	0.176

a. Dependent variable: FINANCIAL PLANNING (Y)

Source: Primary data processed, 2025

Based on the results of the multiple linear regression analysis shown in Table 4, the following regression equation was obtained:

$$Y = 5.395 + 0.372X1 + 0.327X2 + 0.147X3 + e$$

This equation provides several interpretations, namely: the positive constant value of 5.395 indicates that if all independent variables (financial literacy, lifestyle, and use of paylater) are constant or zero, then the dependent variable (financial planning) will be at a positive level of 5.395 units. This indicates that there are underlying factors outside the independent variables that continue to contribute to students' financial planning. Furthermore, the financial literacy regression coefficient of 0.372 means that every one-unit increase in financial literacy will be followed by a 0.372-unit increase in financial planning, so it can be concluded that financial literacy has a positive effect on the quality of financial planning. Similarly, the lifestyle variable shows a positive coefficient of 0.327, which means that an increase in students' lifestyle will increase financial planning by 0.327 units. Meanwhile, the paylater usage decision variable has a positive coefficient of 0.147, which indicates that the higher the intensity of paylater service usage, the more likely students' financial planning will increase by 0.147 units. The results of the R-Square determination coefficient test for the variables used in this study can be seen in the following table.

Table 5. Results of the R-Square Determination Test

Model Summary				
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	0.676 ^a	0.457	0.439	3.521

a. Predictors: (Constant), Financial Literacy, Lifestyle, Paylater Usage

Source: Primary data processed, 2025

Based on Table 5 above, it can be seen that the results of the R-Square (R)²coefficient test are 0.439. This explains that Financial Literacy, Lifestyle, and Paylater Usage Decisions influence financial planning by 43.9%, with the remaining 56.1% influenced by other

variables outside the scope of this study. The results of the T-test (partial test) on the variables used in this study can be seen in the following table.

Table 6. T-Test Results

		Coefficients ^a			
	Model	Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	5.395	3.337		1,617
	Financial literacy (X1)	0.372	0.145	0.308	2.571
	Lifestyle (X2)	0.327	0.138	0.301	2.361
	Paylater usage decision (X3)	0.147	0.108	0.144	1.362

a. Dependent Variable: FINANSIAL MANAGEMENT (Y)

Source: Primary data processed, 2025

Based on the t-test results shown in Table 6, the effect of each independent variable on financial planning can be determined. The financial literacy variable obtained a significance value of 0.012, which is smaller than the significance level of 0.05 with a positive regression coefficient of 0.372. This indicates that financial literacy has a positive and significant effect on financial planning, so the first hypothesis can be accepted. Furthermore, the lifestyle variable shows a significance value of 0.020, which is also below the 0.05 limit, with a positive regression coefficient of 0.327. This finding indicates that lifestyle has a significant effect on financial planning, but the positive direction of the relationship is not in line with the proposed hypothesis, so the second hypothesis is rejected. Meanwhile, the paylater usage decision variable obtained a significance value of 0.176, which is greater than 0.05, with a positive regression coefficient of 0.147. These results indicate that the decision to use paylater does not have a significant effect on financial planning, thus rejecting the third hypothesis. Thus, only the financial literacy variable was proven to have a significant effect on financial planning, while lifestyle and the decision to use paylater did not support the research hypothesis.

The simultaneous test (F) is used to measure the effect of all independent variables together (simultaneously) on the dependent variable.

Table 7. Simultaneous Test (F) Results

ANOVA ^a					
	Model	Sum of Squares	df	Mean Square	F
1	Regression	948.691	3	316,230	25,506
	Residual	1,128,257	91	12,398	
	Total	2,076,947	94		

a. Variable: Financial planning

b. Predictors: (Constant), Financial literacy, lifestyle, Paylater usage decision

Source: Primary data processed, 2025

Based on the results of the simultaneous test (F) presented in Table 7, it was found that the variables of financial literacy, lifestyle, and paylater usage decisions simultaneously had a significant effect on the financial planning of students at Andi Djemma University in Palopo City. This is evidenced by a significance value of 0.001 < 0.10 and an F(calculated) value of 25.506 > F(table) 2.20. Thus, the fourth hypothesis is accepted, which means that all independent variables in this study are proven to have a simultaneous effect on the dependent variable.

Discussions

The Influence of Financial Literacy on Financial Planning.

Based on the data analysis output, it was found that financial literacy has a positive and significant effect on the personal financial planning of students at Muhammadiyah University Palopo. This shows that the higher the level of financial literacy, the better the personal financial planning of these students.

These findings can be explained through the Theory of Planned Behavior (TPB) framework developed by Ajzen (1991), in which financial literacy acts as a component of perceived behavioral control that influences financial planning intentions and behavior. When students have high financial literacy, they have adequate knowledge of basic financial concepts such as compound interest, inflation, and risk diversification. This knowledge increases their confidence in making complex financial decisions and reduces uncertainty in financial planning. In addition, financial literacy helps students understand the trade-off between current consumption and future consumption, so that they are more motivated to engage in long-term planning and are able to recognize and avoid cognitive biases such as overconfidence and anchoring bias that can hinder effective financial planning.

The results of this study are consistent with various previous studies that show a positive relationship between financial literacy and financial planning. Recent research by Zhuang & Yang (2025) confirms that financial literacy significantly encourages household retirement planning, and improving financial literacy can increase the likelihood of households making retirement plans. Research by Lusardi & Streeter (2023) also shows that individuals with high financial literacy are more likely to plan for retirement, remain financially resilient, and manage debt better. Research conducted by Halik et al. (2022) and Gunawan et al. (2020) explains that financial literacy partially has a positive and significant influence on financial management.

The Influence of Lifestyle on Financial Planning.

Based on the results of data analysis, it was found that lifestyle does not have a positive and significant effect on students' personal financial planning. These findings indicate that variations in students' lifestyles, whether consumptive or frugal, do not directly determine how they organize or implement their financial planning. One possible reason for this is that financial planning is determined more by factors such as knowledge, skills, and confidence in managing finances, rather than solely by daily lifestyle patterns. Even students with consumptive lifestyles can still have financial plans if they have good financial literacy and self-control.

When examined through the Theory of Planned Behavior (TPB) framework, these results are not entirely consistent with the attitude component (attitude toward behavior), which generally considers lifestyle to be a reflection of individual behavioral preferences. However, this discrepancy can be explained through the aspect of perceived behavioral control, whereby students with high financial literacy are able to control their spending even though their lifestyle tends to be consumptive. In other words, although lifestyle can shape consumption preferences, perceived behavioral control and strong intentions in managing finances are more dominant in determining financial planning. Therefore, these results are more in line with the perspective of self-control theory (Baumeister et al., 2007), which emphasizes that successful financial management is determined more by an individual's ability to control themselves than by their lifestyle.

This study is in line with research conducted by Choung & Chatterjee (2023), which reveals that worldview and personal values have different impacts on financial attitudes and behaviors, where lifestyle orientation does not always align with financial planning practices. This study is also in line with the results of research conducted by Nurlelasari (2022),

which explains that lifestyle does not have a positive and significant influence on financial management.

The Decision to Use Paylater on Financial Planning

Based on the results of the study, it was found that the decision to use paylater did not have a significant effect on students' financial planning. This finding indicates that even though students use paylater services to meet their needs or desires, this does not necessarily have an impact on how they formulate and implement their personal financial plans. One reason for this is that paylater is more often seen as a short-term payment tool, so it is not considered part of a long-term financial management strategy. In addition, some students may use paylater only for certain transactions, so its impact on financial planning is relatively small.

When viewed from the perspective of the Theory of Planned Behavior (TPB), these results do not support the basic assumption that financial behavior is determined by intentions formed from attitudes, subjective norms, and behavioral control. In the context of paylater, even though students have a positive attitude towards the convenience of digital transactions, the factor of perceived behavioral control is actually more dominant in directing financial planning. With adequate financial literacy, students are able to control their use of paylater so that it does not interfere with their long-term financial goals. Therefore, the results of this study are more relevant when explained by self-control theory (Baumeister et al., 2007), which emphasizes the importance of an individual's ability to control consumptive behavior. Students with strong self-control will remain consistent in planning their finances, even if they use digital credit services such as paylater. This study is in line with the results of research conducted by Maro et al. (2023) and Ummah (2019), which states that the campus environment has a positive and significant influence on financial management.

Conclusion

The results of the analysis show that financial literacy is the only variable that has a positive and significant effect on students' financial planning ($\beta = 0.372$, $p = 0.012$). This proves that financial knowledge is a major factor in determining how well students plan their finances. An unexpected finding is the influence of lifestyle, which shows positive and significant results ($\beta = 0.327$, $p = 0.020$), even though the initial hypothesis predicted a negative influence. These results show that students with active lifestyles actually have better financial planning, perhaps because they are more aware of the importance of managing their finances to support their activities. On the other hand, the decision to use paylater services did not have a significant effect on financial planning ($\beta = 0.147$, $p = 0.176$), indicating that students can use digital payment services without disrupting their long-term financial plans.

Overall, the three research variables were able to explain 43.9% of the variation in students' financial planning, which means that there are still other factors amounting to 56.1% that have not been studied. This study makes an important contribution by showing that among Indonesian students, financial literacy plays a very important role, while the use of digital financial technology has not yet reached a stage where it can disrupt their financial planning habits.

Students need to raise awareness of their consumption patterns by clearly distinguishing between needs and wants. These efforts can be supported by the academic environment through the provision of education on frugal lifestyles and ways to avoid excessive consumption. Support from family and peers also plays an important role in encouraging healthy financial habits. Regarding the use of paylater services, students are advised to consider them carefully and limit their use to urgent needs, not just to satisfy a consumptive lifestyle. Fintech companies are expected to provide comprehensive

education to users about the risks of debt and payment management strategies, so that students can avoid excessive financial burdens. In addition, regulations from relevant parties need to ensure that the credit limits given are in accordance with the financial capabilities of users. From an individual perspective, students are encouraged to start implementing more systematic financial planning strategies, for example by preparing a monthly budget and recording all cash flows, so that their financial condition can be better controlled. The use of digital financial applications can also be a practical solution for monitoring expenses more efficiently. Furthermore, educational institutions and related organizations can provide incentives or rewards to students who actively participate in financial literacy programs, thereby providing additional motivation to build healthy financial habits.

This study enriches the body of knowledge in behavioral finance by showing that the Theory of Planned Behavior has different applicability depending on demographic and geographic contexts. In the context of Indonesian students, perceived behavioral control (represented by financial literacy) has a stronger dominance than attitude toward behavior (lifestyle) in influencing planned behavior (financial planning). These findings also indicate the need to develop more specific theoretical models for emerging adult populations in the context of emerging markets.

The results of this study provide a clear blueprint for financial inclusion programs in Indonesia. The government and regulators can focus their investments on financial literacy programs rather than simply regulating the use of financial technology, given that financial literacy has a greater multiplier effect. The finding that paylater does not significantly affect financial planning can also serve as the basis for more balanced regulatory policies—ones that are not overly restrictive but remain protective.

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