The Influence of Financial Literacy and Impulsive Buying Behavior on The Spending Behavior of Shopee PayLater User Among Generation Z

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Abstract: This study examines the influence of financial literacy and impulsive buying behavior on the shopping behavior of Shopee PayLater users among Generation Z. PayLater's convenient, instant transactions are attractive to the younger generation, but on the other hand, they have the potential to encourage unhealthy consumer behavior if not balanced with adequate financial understanding. Generation Z, as an age group highly familiar with technology and digital financial services, is a key focus of this study. This study used a quantitative approach with a purposive sampling method to recruit relevant respondents: active Shopee PayLater users aged 18 to 25. Data were collected from 150 respondents through an online questionnaire and then analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM).The results show that both financial literacy and impulsive buying behavior have a positive and significant influence on the shopping behavior of Shopee PayLater users, both partially and simultaneously. However, the influence of impulsive behavior proved to be more dominant than financial literacy. These findings confirm that while improving financial literacy plays a crucial role in guiding individuals to manage their personal finances more wisely, emotional and psychological factors, such as impulsivity, remain key determinants of digital spending decisions. Therefore, this research offers important implications for developing digital-based financial education strategies that focus not only on cognitive aspects but also on affective and behavioral dimensions. The findings are expected to serve as a basis for policymakers, educational institutions, and digital financial platforms in designing more effective and adaptive financial empowerment programs for Generation Z.

1. Introduction

The development of technology in the current era has caused a significant transformation in various aspects of the lives of the Indonesian people. Over the past few decades, technology has progressed very quickly, which has fundamentally overhauled the way we communicate, shop, and interact socially. One of the most significant progress occurs in the economic sector, where new innovations continue to emerge and fundamentally change the structure and dynamics of the economy [1]. In line with that, financial and payment systems are becoming increasingly important in supporting economic activities, both in the trade sector and daily transactions. The financial industry is required to continue to adapt to the dynamics of rapid change so that economic stability is maintained, especially with the increasing dominance of the role of digital financial services and financial technology [2].

One form of innovation in the financial sector is the presence of financial technology (fintech) which according to the Financial Services Authority (OJK) is an innovation in the field of financial services driven by technology. One of the fintech products that is now popular is the PayLater service, which implements the idea of "buy now, pay later". This service allows consumers to acquire goods in advance and pay for them later, providing new flexibility in shopping[3]. Services like this attract special attention for young people because of the ease of access, attractive promotions, and practical activation process. However, this convenience is also a driver of increasing consumer behavior and impulsive buying [4].

According to Tirto (2022), ease of activation, attractive promotions and the ability to buy despite being short of money are the three main reasons why PayLater encourages impulsive purchases. This shows that features that were originally created to provide comfort, can actually become a financial trap if not accompanied by good financial literacy[5]. Shopee is one of the online buying and selling sites that is growing in Indonesia and provides payment services using Shopee PayLater [6] which is managed by PT. Lentera Dana Nusantara and supervised by OJK, this service uses a peer-to-peer lending system[7] [8].

Based on the Populiz report of October 2023, Shopee PayLater is recorded as the PayLater service with the highest recognition rate in Indonesia, where 89% of respondents stated that they know this service, and 77% of Shopee PayLater service users as their main transaction method. In addition, based on Nielsen research quoted from Katadata, Shopee and TiktokShop become the most popular e-commerce platforms among Generation Z[9].
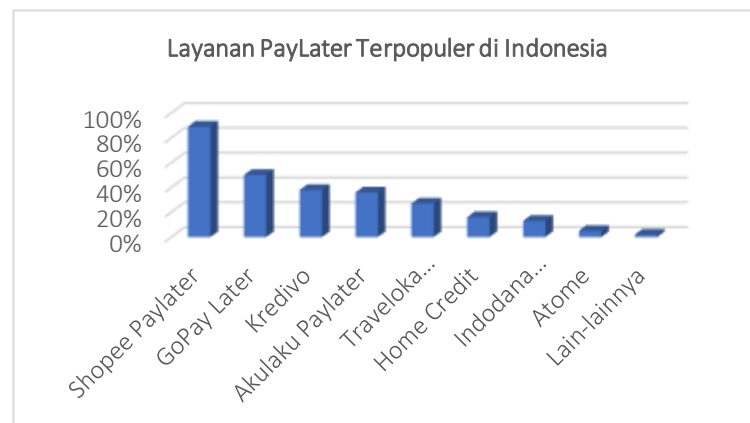
Figure 1. The Most Popular Paylater Service in Indonesia
Source: databoks.katadata.co.id: accessed November 09, 2024

Based on the data presented by databox katadata, the majority of PayLater users are Generation Z group which is in the age range of 26-35 years. In detail, 26.5% of PayLater users are aged 18-25 years, 43,9% of users are 26-35 years old, 21,3% are 36-45 years old. Then, 7,35 users are 46-55 years old, and only 1.1% of PayLater users are over 55 years old. Most of the use of PayLater is for lifestyle, such as fashion needs of 66.4%, household appliances of 52.2%, electronic goods of 41%, devices such as laptops or mobile phones of 34.5%, to personal care products of 32.9% [9].

Referring to the BPS data in 2020, Generation Z is the largest demographic group in Indonesia with a population of 27,94%. They are known to have a modern lifestyle and are very responsive to trends, but often face financial problems due to expenses that exceed income[10]. In this context, Shopee PayLater comes as an alternative financial solution that is easily accessible, with a fairly simple registration process, which only requires an ID card and a photo of oneself[11].

However, a new challenge arises because of the low financial literacy among Generation Z. Low understanding of financial management and the long-term impact of debt can trigger unhealthy consumer behavior. The PayLater system can even worsen existing impulsive behavior[12]. In addition, the Fear of Missing Out (FOMO) phenomenon refers to the feeling of anxiety that arises due to the perception that someone is left behind in the pleasant experiences experienced by others, especially those presented through social media platforms[13] and large discounts in e-commerce also aggravate this tendency, causing consumers to make purchases without careful calculations[14]. If not managed properly, this kind of behavior can cause the younger generation to be entangled in accumulated debt[15], not only impacting personal financial conditions, but also on their overall quality of life[16].

This study highlights spending behavior as part of Generation Z's financial behavior in using PayLater services. This research was conducted to answer the need for a more thorough understanding of the influence of financial literacy and impulsive purchasing behavior on the spending behavior of Shopee PayLater users among Generation Z. The main objective of this study is to evaluate the extent to which financial knowledge possessed by individuals is able to reduce consumptive tendencies, as well as how the interaction between that knowledge and impulsive behavior forms responsible digital shopping patterns.

2. Literature Review

This research is based on the Theory of Planned Behavior introduced by Icek Ajzen and Martin Fishbein in 1980, which elaborates that individual actions or behaviors are influenced by three main components, namely views on actions, subjective norms and perceptions of control over actions[17]. This theory aims to predict and understand the influence of the intention to act, find ways to change actions, and explain real human actions. TPB assumes that logical thinking individuals will regularly use existing information, aware of the effects of their actions before choosing to do so. This theory is used to explain individual financial behavior in making purchasing decisions, including the use of PayLater[18].

As a middle theory, this study uses the concept of financial literacy which refers to an individual's understanding of financial management, such as knowledge of savings, invesment, debt control and smart financial decision-making. Financial literacy is considered as a basic ability that affects the way a person spends money, including using the PayLater service. Individuals who have a good understanding of finance are expected to avoid extravagant and consumptive behavior[19].

2.1. Financial Literacy

Based on Chen & Volpe (1998), financial literacy is a necessary understanding to manage personal finances with the aim of achieving life stability in the future[20]. Based on the provisions set by the Financial Services Authority (OJK), financial literacy is defined as understanding, ability, and belief that affect a person's attitude and action in improving the quality of decision-making and financial management with the aim of achieving prosperity [21]. Chen & Volpe also explained that financial literacy consists of several important dimensions that need to be mastered, namely basic financial knowledge, saving and borrowing, insurance, and investment [22]. Financial literacy plays an important role in helping individuals avoid financial problems. The difficulties faced are not only caused by low income, but can also arise due to errors in financial management, such as inappropriate credit use and lack of implementation of effective financial planning strategies [23].

Financial literacy has a correlation with positive financial behavior, which includes timely payment of bills, repayment of loan installments, management of savings before they run out, and the use of credit cards wisely [24].

Research conducted by [25] students on financial literacy towards personal financial management shows that financial literacy has a significant influence on individual ability to manage personal finances. This finding indicates that the higher the level of financial literacy that students have, the better the decision-making is made in personal financial management.

2.2 Impulsive Buying Behavior

Impulsive purchase was first defined by Rook 1987 as an unplanned purchase, which is interpreted as the difference between the total purchases made by the consumer at the time of completing the shopping journey and the previously planned purchase before entering the store (quoted in [26]).

According to beatty & Ferrel, impulsive buying is defined as the act of spontaneous buying that is done without any prior intention or plan when shopping. This purchase occurs directly without deep consideration, both to obtain certain types of products and to fulfill certain needs or tasks[27]. Based on previous research [28], said that impulsive buying behavior is a process in which consumers make purchases without a previous plan, triggered by various external stimuli that attract their attention. This stimulus can be in the form of promotion, attractive product display, and others. As a result, the decision to buy is taken directly and spontaneously without further consideration of the needs or consequences of the purchase. After making an impulsive purchase, consumers often feel various emotional reactions, ranging from satisfaction and excitement for obtaining the desired item, to feelings of regret or concern about the financial impact of this unplanned purchase.

Impulsive purchasing has an important indicator put forward by Tawas, namely: First, Planned Impulse Buying is a transaction that is carried out when the consumer has the intention to get an item but has not yet determined a specific type or brand. Second, Pure Impulse Buying is the most spontaneous and unplanned purchase. Third, Minder Impulse Buying is a transaction that is carried out when consumers are reminded of certain needs after seeing the product. Fourth, Suggestion Impulse Buying is a type of purchase that occurs due to suggestions or recommendations that encourage consumers to try products that they did not consider before[29].

2.3 Spending Behavior

Spending behavior, can be defined as a combination of habits, choices and individual goals in managing their money. This behavior reflects how a person manages spending, including decisions about when, where and for what the money is spent[30]. According to [31] spending behavior is associated with the emotional aspect, where spending money is considered something pleasant, and the act of spending is carried out repeatedly.

According to research conducted by [32] spending behavior is defined as the activity of spending a certain amount of money carried out by individuals to meet their needs and achieve personal satisfaction which if not managed properly, excessive spending behavior can have a negative impact on financial management and encourage the formation of unhealthy consumption patterns. One form of spending behavior is consumptive behavior (consumptive behavior), which is the habit of spending money without considering the urgency of the goods or services purchased[33].

Consumer behavior can be interpreted as the act of consuming a product in an inefficient way, examples of this behavior include situations where individuals use similar products from different brands even though the previous product is still available, make a purchase triggered by an attractive gift offer or buy a product solely because of its popularity among people around him (quoted in [34]). The many options available tend to encourage consumers to fulfill their needs excessively, driven by the desire to have [34]. In a digital context, the use of paylater can encourage consumer behavior among consumers, where this happens because this service provides convenience in shopping, by allowing consumers to buy products or services without having to immediately pay in cash. Spending behavior includes how someone considers various factors, such as needs with desires, spending priorities, and the long-term financial impact of purchasing decisions taken[35]. Spending behavior can be analyzed through various indicators, including spending habits and shopping preferences[30].

In the digital era, spending behavior is also influenced by the emergence of technology-based financial services, namely Shopee PayLater which offers convenience in the activation process, which only requires uploading a photo of the Identity Card (KTP) and a photo of yourself, this simple and efficient process makes Shopee PayLater easily accessible, especially by Generation Z which is known to be more adaptive to the development of digital technology[11]. The "buy now, pay later" feature encourages unplanned shopping behavior, which ultimately triggers impulsive and consumptive purchases [3].

The impact of this convenience can be seen through the real experience of Krisna 23 years, who used the PayLater service when she was still a student and did not have a fixed income. Initially, Krisna used PayLater to fulfill her personal wishes without having to ask her parents for money. However, the ease of access and the perception that the bill was "small" made him relaxed, until at one time the bill amount reached Rp5 million. Finally, Krisna again depended on the help of her parents to pay off the payment[36]. This experience shows how the use of PayLater can encourage consumptive behavior and form unhealthy spending patterns, especially when it is not accompanied by good financial control[32].

Regulatoryly, Shopee PayLater is a technology-based financing service that connects credit givers and recipients, where funds are channeled through credit purchases by lenders to borrowers in the form of rupiah, in accordance with the provisions of POJK No. 77/2016[37]. Based on a study conducted by Metta Ria Utami[38] Shopee PayLater is a payment facility that provides convenience to consumers to buy products on the Shopee e-commerce platform without having to make a direct payment at the time of transaction. According to Titin Putriawati's research [39] the use of shopee paylater has various advantages and disadvantages that should be considered by users, the advantages of using Shopee PayLater are the feature of installments up to 12 times, relatively low interest rates, low handling costs, choice of due date. While the disadvantage in using Shopee PayLater is the high late fee, users are limited to shopee, the risk of wasteful living habits.

2.4 Hypothesis Building

Financial Literacy towards Spending Behavior

Financial literacy can be defined as an individual's ability to plan, manage, and utilize financial resources efficiently, with the aim of achieving better financial conditions in the future [40]. Previous research by [41] indicates that financial literacy has a significant influence on consumer behavior among Generation Z students. Furthermore [42] also found that financial literacy has a significant effect on consumer behavior in the use of Shopee PayLater in the millennial generation.

On the other hand, research by [43] shows that financial literacy has a significant influence on students' consumptive behavior. Students with a better understanding of finance are able to control expenses and fulfill needs rather than desires, so that consumer behavior can be suppressed.

Research results [44] also reinforce the findings, by stating that financial literacy has a negative effect on the consumer behavior of Shopee PayLater users. The higher a person's financial literacy, the greater their ability to avoid unplanned overspending behavior.

However, different findings were conveyed by [45] who stated that financial literacy has no effect on consumptive behavior. The same thing was also found in research [46] which shows that there is no significant influence between financial literacy and consumer behavior. Based on the differences in the research findings, the hypothesis proposed in this study is:

H1: Financial literacy partially has a significant effect on spending behavior

Impulsive Buying Behavior towards Spending Behavior

Impulsive buying behavior is a purchase action that is carried out without prior planning by consumers when shopping, this action is generally not based on real needs, but is triggered by spontaneous and immediate impulses.

Based on the results of research conducted by [47] stated that the impulse buying variable has a positive and significant influence on the shopping behavior of students in Makassar City in 2025. In other words, the higher the level of a person's tendency to make impulsive purchases, the greater the intensity of the expenditure. In addition, research conducted by [48] on sharia business management students at STAIN Mandailing Natal in 2025 also shows that impulse buying shows a significant positive influence on student purchasing decisions, which is an indicator of consumer spending behavior. Meanwhile, a study conducted by [49] on working students at Muhammadiyah University of North Sumatra in 2025 also highlights that a consumptive lifestyle and low financial control encourage impulsive buying behavior in working students. These unplanned purchases can worsen spending habits. Individuals with good financial control tend to be able to resist the urge to buy impulsively because they are more aware of the financial condition and the impact of purchasing decisions, while the lack of financial control increases the vulnerability to impulsive purchases due to lack of discipline in managing expenses. Based on the findings in several areas, the hypothesis proposed in this study is:

H2: Impulsive buying behavior partially has a significant effect on spending behavior

Financial Literacy and Impulsive Buying Behavior towards Spending Behavior

Spending behavior is influenced by various factors, including financial literacy and impulsive purchasing behavior. Individuals with good financial literacy tend to be more able to control and distinguish between needs and desires, research by [43] shows that financial literacy plays a role in suppressing consumptive behavior, including Shopee PayLater users.

Spending behavior is a pattern or habit of an individual in using their money to fulfill their needs and desires. This behavior does not just appear, but is influenced by several factors, one of which is financial literacy, which is the extent to which a person is able to understand and manage their finances effectively. In addition, impulsive buying behavior also affects spending behavior because the urge to buy something spontaneously without careful consideration can cause individuals to make unplanned expenses.

Research conducted by [41], [42] and [43] shows that financial literacy has a significant influence on spending behavior or consumptive behavior. Meanwhile, research by [47] [48] found that impulsive purchasing behavior contributes significantly to increased consumer spending, including among students and users of digital financial services. Based on these findings, the proposed hypothesis is:

H3: Financial literacy and impulsive buying behavior simultaneously have a significant effect on spending behavior.

2.5 Framework of Mind

The thinking framework can be interpreted as a conceptual model that describes the relationship between theories and various factors that have been identified as significant issues. [50]. The following is a description of the mindset used to formulate a hypothesis for this research:
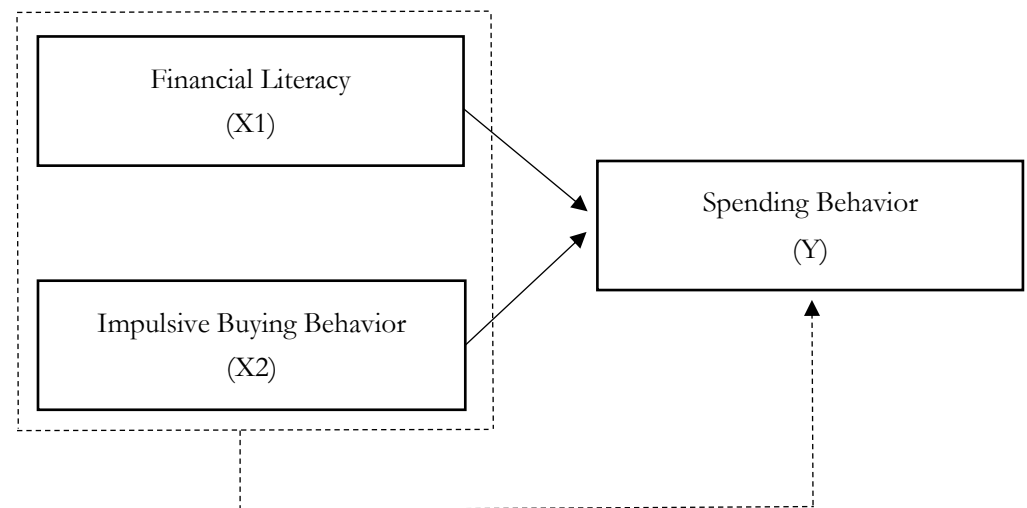
Figure 2. Framework of Mind

The dependent variables in this study are spending behavior (Y), while the independent variables in this study are financial literacy (X1) and impulsive purchasing behavior (X2).

3. Method

This research uses a quantitative approach with the aim of analyzing the influence of financial literacy and impulsive purchasing behavior on the spending behavior of Shopee PayLater users among Generation Z. The population in this study consists of individuals who are included in Generation Z in Indonesia and are users of Shopee PayLater services. The sampling technique applied in this study is purposive sampling, which is a sample determination technique based on certain criteria that have been set in advance, so that only respondents who meet these criteria are used as research samples. The criteria for respondents in this study include: (1) aged 17 to 27 years old. This age range selection is based on external data from the majority of PayLater service users from generation Z and millennials. In this study, the author specifically set Generation Z as the focus of the research, and (2) respondents are involved in online shopping, especially on the Shopee platform and using Shopee PayLater. This refers to Figure 1 which shows that Shopee PayLater is a PayLater service with the highest recognition rate in Indonesia.

Data collection is done through the distribution of a structured questionnaire arranged using a five-point likert scale, which has a value range from 1 (strongly disagree) to 5 (strongly agree). This questionnaire instrument is designed to measure respondents' perceptions related to financial literacy, impulsive buying behavior and spending behavior.

The collected data was analyzed using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) method. According to Ghozali and Latan [51] Analysis is carried out through two main stages, namely the evaluation of the outer model and the inner model. The outer model evaluation aims to measure the validity and reliability of the construct through the following indicators: 1) loading factor, where a correlation can be considered to meet the convergent validity criteria if the loading factor value is ≥ 0.70, 2) the average variance extracted (AVE) which is declared good or valid if the AVE value of each variable is ≥ 0.5 which means that 50% of the indicator can be explained, 3) composite reliability, and Cronbach's alpha if the consumer has a value of >0.7 then it has a high reliability so that it can be used consistently to measure the measured construct. While the inner model is done to analyze the relationship between latent variables by paying attention to the path coefficient and R-Square values. To examine the significance of the influence between variables, a bootstrapping technique is used that produces statistical values as a basis for decision-making on research hypotheses.

4. Results and Discussion

This research involved 150 z-generation people who were involved in using Shopee PayLater who were in various regions as respondents. Most of the respondents in this study were female (54,67%), while men were 45,33%. Based on age, the majority is in the age range of 17-21 years (40,70%) which shows the dominance of young respondents. From the job side, the respondents are dominated by students (48%), followed by staff/employees (26%) and students (13,33%).

The highest frequency of using Shopee PayLater is in the category of 2-3 times a month (60%), showing a tendency to use it quite regularly. The most common types of goods purchased through the service are electronics/gadgets (37,33%), followed by household appliances and clothing. Most of the respondents have a monthly income in the range of Rp1,000,000-Rp3,000,000 (40,67%), with the main source of income coming from parents (48%).

In addition, the results of a descriptive analysis of the research variables show that the average score (mean) for financial literacy is (4.04), impulsive buying is (4.07) and spending behavior is (4.07). These values are in the high category range based on the 1-5 likert scale, which shows that most respondents gave a positive response to the statements in the questionnaire related to the three variables.

Table 1. Respondent Description

Characteristics	Frequency	Persentage
Gender		
Male	68	45,33%
Female	82	54.67%
Age		
17-21 y.o	61	40,70%
22-24 y.o	48	32,00%
25-27 y.o	41	27,30%
Work		
Student	20	13,33%
University Student	72	48%
Staff/Employee	39	26%
Entrepreneur	17	11,33%
Not Working	2	1,34%
SpayLater Usage Frequency		
Every Week	32	21,33%
2-3 times in a month	90	60,00%
1 time in a month	27	18,00%
Rerely (only occasionally or irregularly)	1	0,67%
Types of goods that are often purchased through Shopee Paylater		
Clothes/Fashion	27	18%
Electronics/Gadget	56	37,33%
Household Appliances	32	21,33%
Beauty Products	15	10%
Books and Stationery	20	13,33%
Monthly Income		
< Rp 1.000.000	33	22%
Rp 1.000.000 - Rp 3.000.000	61	40,67%

Rp 3.000.000 - Rp 5.000.000		39	26%
> Rp. 5.000.000		17	11,33%
Source of Income			
Parents		72	48%
Work		56	37,33%
Scholarship		22	14,67%

Source: Processed Data (2025)

4.1. Measurement Model Test (Outer Model)

The measurement model applied in this research is visualized in table 2. All indicators show an outer loading value above 0.7 which indicates that the model meets the convergent validity criteria.

In this study, convergent validity is measured through the Value of Average Variance Extracted (AVE). With all AVE values >0,5 it can be concluded that all constructs in this model show good convergence validity. That is, the indicators in each construct have been able to adequately explain the latent variables.

In addition, construct reliability testing is carried out by looking at Cronbach's Alpha and Composite Reliability values. Because all values of Cronbach's Alpha and Composite Reliability are >0.7, it can be concluded that the research instrument has high reliability, so it can be used consistently to measure the intended construct.

Table 2. Value Loading Factors, AVE, Cronbach's Alpha dan Composite Reliability

Variabel	Item	Loading Factors	AVE	Cronbach's Alpha	Composite Reliability
Financial Literacy X1	X1.1	0,882	0,760	0,937	0,950
	X1.2	0,865			
	X1.3	0,870			
	X1.4	0,905			
	X1.5	0,840			
	X1.6	0,867			
Impulsive buying behavior X2	X2.1	0,865	0,746	0,932	0,946
	X2.2	0,868			
	X2.3	0,828			
	X2.4	0,863			
	X2.5	0,861			
	X2.6	0,896			
Spending Behavior Y	Y1	0,877	0,773	0,941	0,953
	Y2	0,880			
	Y3	0,876			
	Y4	0,886			
	Y5	0,874			
	Y6	0,883			

Source: Processed Data (2025)

The validity of discrimination is tested using cross loading values, which compares the indicator values on their own constructions with other constructions. The results show that each indicator has the highest loading value on the measured variable. Thus, all indicators in this model meet the criteria for discriminatory validity.

Table 3. Value Result *Cross-Loading*

	Financial Literacy	Impulsive Buying Behavior	Spending Behavior
X1.1	0,882	-0,164	0,409
X1.2	0,865	-0,095	0,469
X1.3	0,87	-0,086	0,467
X1.4	0,905	-0,069	0,469
X1.5	0,84	-0,063	0,471
X1.6	0,867	-0,14	0,446
X2.1	-0,062	0,865	0,542
X2.2	-0,153	0,868	0,461
X2.3	-0,092	0,828	0,44
X2.4	-0,124	0,863	0,437
X2.5	-0,038	0,861	0,496
X2.6	-0,142	0,896	0,493
Y.1	0,498	0,417	0,877
Y.2	0,432	0,525	0,88
Y.3	0,414	0,538	0,876
Y.4	0,462	0,505	0,886
Y.5	0,499	0,478	0,874
Y.6	0,46	0,468	0,883

Source: Processed Data (2025)

4.2 Structural Model Test (Inner Model)

Uji R-Square

The R-Square value is used to find out how much an independent variable is able to explain the dependent variable. The R-Square value of the 0.660 expenditure behavior variable shows that 66% of the expenditure behavior variation can be explained by two independent variables, namely financial literacy and impulsive purchasing behavior. The remaining 34% is influenced by other factors that are not included in this model. This value shows that the model has a strong explanatory power.

Table 4. R-Square

	R-Square	
	R Square	R Square Adjusted
Spending Behavior	0,660	0,656

Source: Processed Data (2025)

Path Coefficient

Path analysis is carried out to determine the direction and magnitude of the influence of each independent variable on the dependent variable. Based on the test results, financial literacy has a positive effect on spending behavior with a coefficient of 0.596, while impulsive purchasing behavior has a positive effect with a coefficient of 0.626.

Table 5. Path Coefficient

Path Coefficient	
	Spending Behavior
Financial Literacy	0,596
Perilaku Pembelian Impulsif	0,626
Spending Behavior	

Source: Processed Data (2025)

This value also shows that impulsive buying behavior has a stronger influence compared to financial literacy on spending behavior.

Bootstrapping Analysis

Significance testing is done by looking at T-statistics and P-Value of each path of influence. The path is considered significant nika T-Statistic ≥ 1,96 and P-Value ≤ 0,5. Test results on the following table:

Table 6. Bootstrapping Analysis

	T Statistics (|O/STDEV|)	P Values	Keterangan
Literasi Keuangan > Spending Behavior	12,210	0,000	Signifikan
Perilaku Pembelian Impulsif > Spending Behavior	14,331	0,000	Signifikan

Source: Processed Data (2025)

Based on these results, all hypotheses in this research are accepted, because the two independent variables are proven to have a significant influence on spending behavior.

The influence of Financial Literacy on Spending Behavior of Shopee PayLater Users among Generation Z

Based on the results of testing on the structural model (inner model), the financial literacy variable is known to have a positive and significant influence on spending behavior with a coefficient value of 0.596, a T-Statistical value of 12.210 and a P-Value of 0.000. This shows that the increase in financial literacy in generation Z individuals contributes significantly to the formation of wiser and more planned spending behavior.

This finding is reinforced by descriptive data that shows that the average score of financial literacy is at the number (4.04), which is included in the high category based on the 1-5 likert scale. That is, the majority of respondents have a good understanding of the basic aspects of finance.

With this understanding, individuals tend to be more capable of managing their finances, such as in terms of spending planning, consumption control, and wiser financial decision making. This finding is in line with the assumption that the higher the level of financial literacy, the wiser a person is in managing their spending behavior.

The Influence of Impulsive Purchase Behavior on Spending Behavior of Shopee PayLater Users among Generation Z

The results of the analysis also show that the impulsive buying behavior variable has a positive and significant effect on spending behavior, with a path coefficient of 0.626, T-Statistic of 14.331 and P-Value of 0.000. This coefficient is greater compared to the financial literacy variable, so it can be concluded that impulsive purchasing behavior has a more dominant influence on spending behavior.

This is reinforced by statistical data, with the most frequently purchased items using Shopee PayLater are electronics/gadgets (37,33%), followed by household appliances (21,33%), and clothing/fashion (18%). This type of goods is generally available in the form of promotions and discounts that can trigger unplanned impulsive buying behavior.

The interpretation of this result leads to the understanding that there is a high tendency or due to emotional drive and encourages an increase in consumer behavior among Shopee PayLater users. This condition is reinforced by the characteristics of Shopee PayLater which allows consumers to make purchases without direct payment. The results of this study are in line with the findings[29] which emphasize that impulsive purchases are influenced by external stimuli such as discounts, product displays, and promotions that cause emotional reactions.

The Influence of Financial Literacy and Impulsive Buying Behavior on Spending Behavior of Shopee PayLater Users among Generation Z

Simultaneously, the financial literacy variable and impulsive buying behavior have a significant influence on spending behavior, as shown by the R-Square value of 0.660. This indicates that 66% of the variability of spending behavior can be explained by the combination of both independent variables, while the remaining 34% is influenced by other factors that are not explained in this model.

This finding shows that the spending behavior of Shopee PayLater users is influenced both by cognitive aspects in the form of financial literacy, and affective aspects in the form of impulsive tendencies and shopping. Although both variables have a significant effect, but

impulsive purchasing behavior has a greater influence than financial literacy, so it can be concluded that in the context of Generation Z, emotional drive when making a purchase is more dominant than the ability to manage rational finances.

Based on descriptive data, respondents who use Shopee PayLater 2-3 times a month (60%), and who use it every week (21,33%).

This result is in line with the framework of the Theory of Planned Behavior which states that individual behavior is influenced by the intention and control of perceived behavior, which in this case can be formed from emotional experience or financial rationality.

5. Conclusions

This research aims to analyze the influence of financial literacy and impulsive purchasing behavior on the spending behavior of Shopee PayLater users among Generation Z. Based on the results of data analysis using the SEM-PLS method on 150 respondents, the results show that all of the independent variables studied have a partial and simultaneous positive and significant influence on spending behavior.

Of the two variables, impulsive buying behavior has the strongest influence on spending behavior than the financial literacy variable on spending behavior.

6. Suggestion

Based on the results of the research that has been carried out, several suggestions are conveyed that refer to the purpose of this study, namely to analyze the influence of financial literacy and impulsive purchasing behavior on spending behavior.

First, for the government through OJK and the Ministry of Communication and Informatics (Kominfo), it is hoped that it can continue to expand the digital financial literacy program that targets the young generation. Education about the benefits and risks of using paylater services as well as the formation of healthy financial habits needs to be instilled in every individual, both through formal education and social media public campaigns. In addition, stricter supervision is needed towards digital financial service providers to keep prioritizing the principle of consumer protection and transparency.

Second, for generation Z as consumers, especially paylater shopee service users, it is expected to improve financial literacy to be able to manage finances wisely and avoid excessive consumptive behavior, especially in the form of impulsive purchases, besides that it is also necessary to understand the consequences of using paylater services that need to be strengthened.

Third, for the Shopee E-commerce platform, it is expected to provide financial education features that are integrated into the application. This can help users to be more aware of their shopping behavior and be able to make more rational financial decisions.

Lastly, this study still has certain limitations that can be an opportunity for further study. Therefore, further researchers are expected to deepen and develop this research with a broader approach, both in terms of approach, respondents, and context, so that more comprehensive and useful results are obtained in enriching the literature in this field.

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