

FINANCIAL LITERACY, USAGE OF PAY-LATER SERVICES, AND IMPULSE BUYING: THE MEDIATING ROLE OF SHOPPING HABITS

C. Tri Widiastuti¹, Efriyani Sumastuti

Faculty of Economics and Business, Universitas Persatuan Guru Republik Indonesia Semarang
Jl Sidodadi Timur No 24-Dr Cipto Semarang, Central Java 50125, Indonesia

Article history:

Received
19 February 2024

Revised
30 April 2024

Accepted
6 May 2025

Available online
31 May 2025

This is an open access
article under the CC
BY license ([https://
creativecommons.org/
licenses/by/4.0/](https://creativecommons.org/licenses/by/4.0/))



Abstract:

Background: SPayLater, a Shopee digital payment feature, enables users to buy now and pay later, shaping Generation Z's shopping habits and contributing to impulsive buying tendencies. Financial literacy plays a crucial role in managing personal finances and avoiding unplanned purchases.

Purpose: This study examines the effect of financial literacy and SPayLater usage on impulse buying, with shopping habits serving as a mediating variable among Generation Z consumers in Semarang.

Design/methodology/approach: The current study used a quantitative approach, with 100 respondents from Generation Z in Semarang. The survey was conducted using probability sampling with the purposive sampling technique, and the number of respondents was determined using the Cochran formula. Data was collected and analyzed using Smart PLS 3.0.

Findings/Results: The results show that financial literacy, SPayLater usage, and shopping habits significantly influence impulse buying. Furthermore, shopping habits mediate the relationships between both financial literacy and SPayLater usage with impulsive buying behavior.

Conclusion: Improving financial literacy among Generation Z in Semarang is essential to better regulate shopping habits and reduce impulse buying. Awareness of the risks associated with digital payment tools supports wiser financial decisions.

Originality/value: This research emphasizes the mediating role of shopping habits in the relationship between financial literacy and impulse buying, offering new insights into consumer behavior in the context of digital credit services.

Keywords: financial literacy, Generation Z, impulse buying, shopping habits, usage of pay-later services

How to Cite:

Widiastuti C. T., & Sumastuti E. (2025). Financial Literacy, Usage of Pay-Later Services, and Impulse Buying: The Mediating Role of Shopping Habits. *Indonesian Journal of Business and Entrepreneurship (IJBE)*, 11(2), 479. <https://doi.org/10.17358/ijbe.11.2.479>

¹Corresponding author:
Email: ctriwidiastuti@upgris.ac.id

INTRODUCTION

Technology is continuously evolving, and more advanced technical advancements are being developed without substantial adjustments. Technological innovation has the potential to affect how people communicate, their views, and their behavior, all of which impact human existence, particularly Generation Z. E-commerce is one technological advancement that can open up new business prospects. E-commerce refers to the purchasing and selling of goods and services using electronic or online channels. E-commerce has many shapes and sorts, one of which is the marketplace. The marketplace also offers a variety of services, including payment options, delivery estimates, product selection by category, and many other features (Tumanggor et al. 2022).

Shopee is a sort of marketplace that has introduced a digital credit card payment function called Shopee Pay-later. Shopee PayLater is a payment mechanism offered by PT Commerce Finance via the Shopee application that allows users to purchase their necessities and pay in the following month. This phenomenon grabs the attention of Generation Z since it allows for easy access without the need for payment. The ease of application perspective is a person's belief that if they apply the system, the effort required to complete a task will be decreased (Davis, 1989).

The adoption of pay-later services by Generation Z influences impulsive buying behavior because consumers value the simplicity and convenience offered by this technology in online transactions (Irawanto & Novianti, 2021; Sanjaya et al. 2021; Sari, 2020). This behavior can be understood through the lens of the Theory of Planned Behavior (TPB), which posits that an individual's behavioral intentions, such as making a purchase, are shaped by attitudes, perceived behavioral control, and subjective norms. In this context, the ease of accessing pay-later features may strengthen perceived control and trigger unplanned purchases. Purchasing behavior itself is a human activity that directly affects the process of searching for and using goods and services, involving both planning and decision-making phases (Gupta et al. 2023). According to a consumer decision-making model, purchasing behavior starts with need recognition and continues through information search, purchase action, and post-purchase evaluation (Suprihati & Utami, 2015).

Generation Z is a group of individuals who engage in internet buying. Generation Z's buying habits represent a significant shift in consumer behavior, with a focus on lifestyle rather than function and purpose (Bakti et al. 2019). Shopping habits impact a person's purchasing decisions, including illogical purchases made fast and unexpectedly, which are followed by conflict in the mind and emotional urges, as well as disregarding unfavorable repercussions, feeling satisfied, and experiencing mental conflict. Shopping habits cause customers to make impulsive purchases, which is a situation that arises when individuals experience a quick or sudden sense of urgency that cannot be postponed, even if the consumer has no intention of purchasing (Madichie, 2009; Sun et al. 2023). Using websites to purchase eases and comforts customers, transforming shopping from a need to an amusement that encourages impulsive purchasing behavior. Online marketers must consider the variables that drive online clients' impulse purchases, which range from product display to communication, persuasion, sales, and payment processing (Satyavani & Chalam, 2018).

The convenience of payment for internet shopping has made the pay-later payment mechanism more popular among Generation Z. Pay later is a method of paying for credit in installments rather than utilizing a credit card or purchase now, pay later. Pay later services reflect a fundamental shift in how the younger generation handles its finances and shops in today's digital age. The features provided make it easy and flexible to buy products and services without having to make an instant payment. Generation Z needs financial knowledge to handle their finances (Anggarini et al. 2021). Financial literacy is the capacity to comprehend and improve one's knowledge, confidence, and abilities in managing one's finances to have a beneficial influence on future human welfare.

Generation Z requires financial knowledge to effectively arrange their finances and prevent financial issues. One of the issues that develops is the inability to manage Generation Z's impulsive buying habits. With high financial literacy, Generation Z can organize their funds for genuinely urgent requirements and make effective use of their resources. If Generation Z lacks financial understanding, they may struggle to handle their funds effectively (Arceo-Gómez & Villagómez, 2017; Erawati & Susanti, 2017). Generally, they struggle to prioritize their wants and desires, potentially leading to impulsive buying behavior. This relationship

can also be analyzed using the Behavioral Life-Cycle Theory (BLCT), which suggests that individuals tend to mentally allocate resources into separate accounts (such as income, assets, and credit). Those with lower financial literacy are more likely to treat credit-based tools like pay-later services as accessible funds, increasing the likelihood of impulsive consumption. Wulandari & Damayanti (2018), as well as Ramadany & Artadita (2022), discovered that financial literacy factors had a favorable and substantial effect on impulsive purchases. Meanwhile, Anisaa et al. (2020), Khoirunnisa & Rochmawati (2021), and Aulia et al. (2023) discovered a significant negative influence (different direction) between financial literacy and impulsive buying behavior, meaning that the better a person's financial literacy, the lower their level of online impulsive buying behavior, and vice versa. Therefore, this study is expected to provide empirical evidence on the role of financial literacy and the usage of pay-later services in influencing impulse buying behavior, with shopping habits as a mediating variable. The findings are anticipated to offer insights for policymakers, educators, and digital payment providers in formulating strategies to enhance financial awareness and promote responsible spending among Generation Z.

METHODS

This study employs a descriptive and quantitative approach. The population in this research consists of Generation Z individuals residing in Semarang. A minimum of 96 respondents was determined using non-probability and purposive sampling techniques, along with the Cochran formula (Sugiyono, 2019). The primary instrument for data collection was a structured questionnaire using a Likert scale. Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) through the SmartPLS 3.0 software.

The analysis process includes two main stages: the measurement model (outer model) and the structural model (inner model). The outer model is assessed to determine the validity and reliability of the indicators using convergent validity, discriminant validity, and composite reliability. Convergent validity is confirmed when each indicator loading exceeds 0.70, indicating a strong correlation between the item and its latent construct. Discriminant validity is evaluated by comparing the loading values of each indicator across

latent constructs to ensure conceptual distinction. Reliability is verified through composite reliability (CR) and average variance extracted (AVE), with acceptable thresholds of $CR > 0.70$ and $AVE > 0.50$. The inner model is then tested to evaluate the relationships between latent constructs. This includes examining the path coefficients, the significance of each relationship using bootstrapping, and the explanatory power of the model through the R-squared (R^2) value. The results provide insight into the magnitude and significance of each hypothesized relationship.

The conceptual framework for this study is illustrated in Figure 1. It outlines the direct and indirect relationships among financial literacy, the usage of SPay-later services, shopping habits, and impulse buying behavior. The model positions shopping habits as a mediating variable between both financial literacy and SPay-later usage with impulse buying. The proposed hypotheses are as follows:

- H1: Financial literacy has a favorable and large impact on impulsive buying.
- H2: Financial literacy has a favorable and substantial influence on shopping habits.
- H3: SPay-later has a good and significant impact on impulse purchases.
- H4: SPay-later has had a positive and significant impact on shopping patterns.
- H5: Shopping habits have a positive and substantial impact on impulse purchases.
- H6: Shopping patterns can mediate financial literacy and impulse buying.
- H7: Shopping habits can moderate the SPayer and impulse buying

RESULTS

General Description of Research Objects

The focus of this study is Generation Z, who were born between 1997 and 2012 and work as students and private employees. Generation Z is a digital generation that understands and enjoys information technology and other computer applications. They will have quick and easy access to information for both educational and personal objectives. Generation Z has never known a world without cellphones or social media, is identified with a consumerist lifestyle, and does not give much thought to financial management. The majority of Generation Z is unable to resist this impulse and

frequently purchases unanticipated products without considering the potential implications. This conduct is known as Impulsive Buying conduct (Bandyopadhyay et al. 2021).

Characteristics of the respondents

The presentation of respondent identity data below provides a general description of respondents, including explanations of criteria such as gender, age, and income. This study included 100 Generation Z

respondents. Table 1 breaks down gender statistics into two categories: males and females. According to data from 100 respondents, men accounted for 23 persons (23% of the total), while women accounted for 77 people (77% of the total). According to age statistics, the majority of persons who make impulse purchases are between the ages of 19 and 22, accounting for up to 37 people (or 37% of all respondents). According to income statistics, Generation Z has the largest income, ranging from Rp. 1,000,000.00 to Rp. 1,500,000.00, accounting for 28 respondents (28% of all respondents).

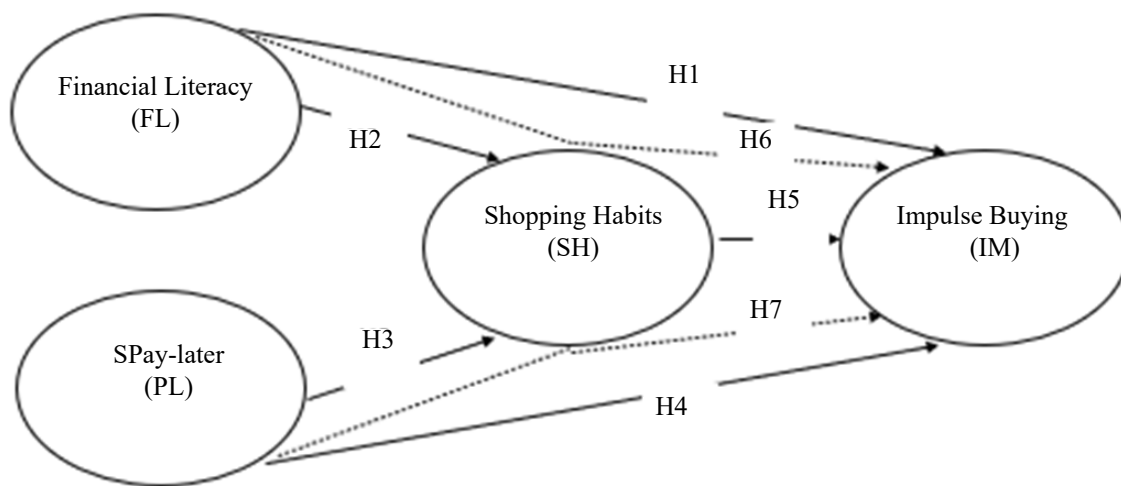


Figure 1. Conceptual Framework: The Influence of Financial Literacy and Pay-Later Usage on Impulse Buying with the Mediating Role of Shopping Habits

Table 1. Respondent Characteristics

Characteristic		Frequency	Percentage (%)
Gender	Male	23	23
	Female	77	77
Age	> 18	15	15
	19 – 22	37	37
	23 – 26	26	26
	27 – 30	22	22
	> 30	6	6
Income (IDR)	> 1.000.000	14	14
	1.000.000 – 1.500.000	28	28
	< 1.000.000	58	58

Characteristic	Frequency	Percentage (%)
1.500.000 – 2.000.000	21	21
2.000.000 – 2.500.000	21	21
2.500.000 – 3.000.000	10	10
< 3.000.000	6	6

The test findings reported in Table 2 and Figure 2. demonstrate that some indicators do not match the standards. The outer loading findings reveal that the indicators F11, F12, P11, P13, P14, P16, P17, Sh6, Sh7, Sh8, and IM8 do not fulfill the outer loading value criteria of larger than 0.6.

Likewise, the SPay-later variable has a Cronbach's alpha value of less than 0.7, a composite reliability value of less than 0.7, and an AVE value of less than 0.6,

indicating that changes are required. The instrument test findings following outliers reveal that all research indicators match the standards, as shown in Table 3 and Figure 3.

To study the relationship between constructs, significant values, and R-Square, an inner model test using Bootstrapping was carried out, with R-Square, f-square, Q-square, and Goodness of Fit (GoF) determined.

Table 2. Convergent Validity Test Before Outliers

Factors	Parameter	Outer Loading	Cronbach's Alpha	Reliability Composite	AVE
Financial Literacy	FL1	0.516	0.915	0.932	0.639
	FL2	0.654			
	FL3	0.786			
	FL4	0.888			
	FL5	0.881			
	FL6	0.805			
	FL7	0.893			
	FL8	0.889			
SPay-later	PL1	0.416	0.569	0.693	0.349
	PL2	0.849			
	PL3	-0.078			
	PL4	-0.069			
	PL5	0.872			
	PL6	-0.035			
	PL7	0.610			
	PL8	0.867			
Shopping Habits	SH1	0.788	0.885	0.905	0.554
	SH2	0.882			
	SH3	0.895			
	SH4	0.831			
	SH5	0.826			
	SH6	0.552			
	SH7	0.528			
	SH8	0.529			
Impulse Buying	IM1	0.802	0.880	0.916	0.613
	IM2	0.890			
	IM3	0.898			
	IM4	0.849			
	IM5	0.831			
	IM6	0.778			
	IM7	0.802			
	IM8	-0.032			

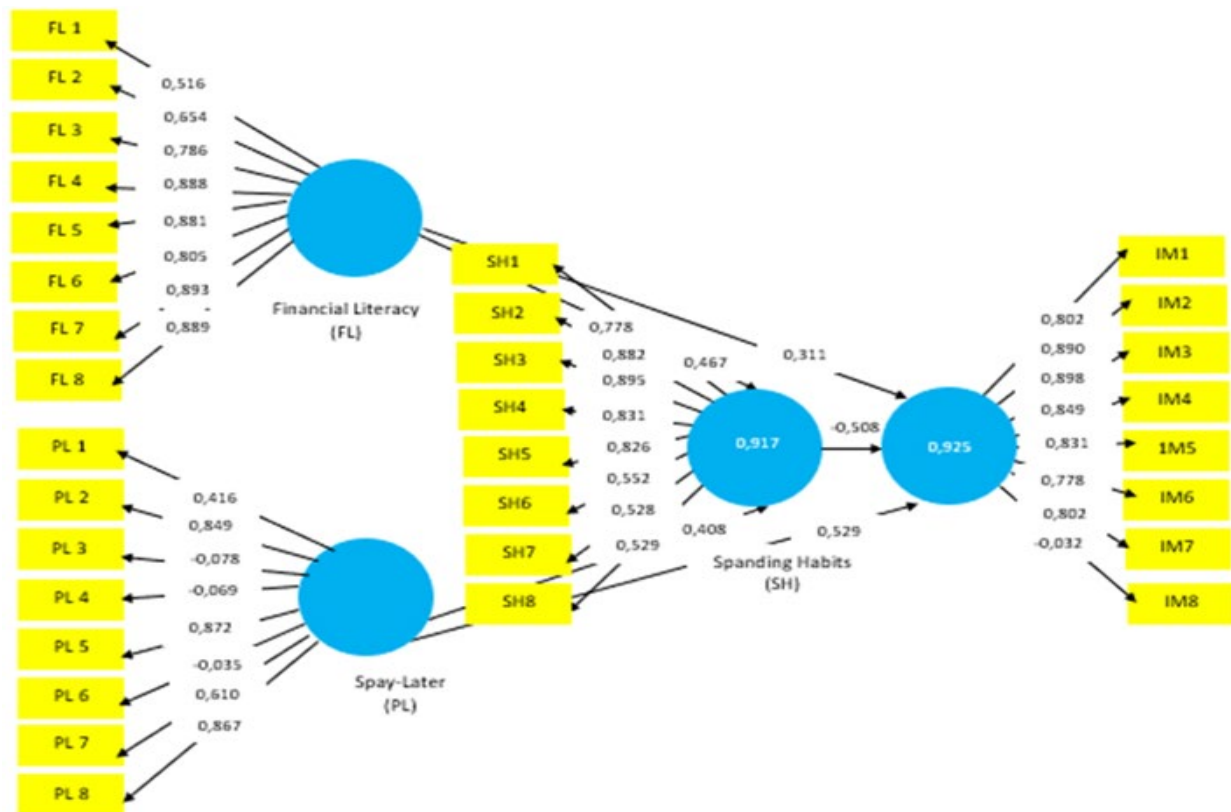


Figure 2. Outer Model before Outliers

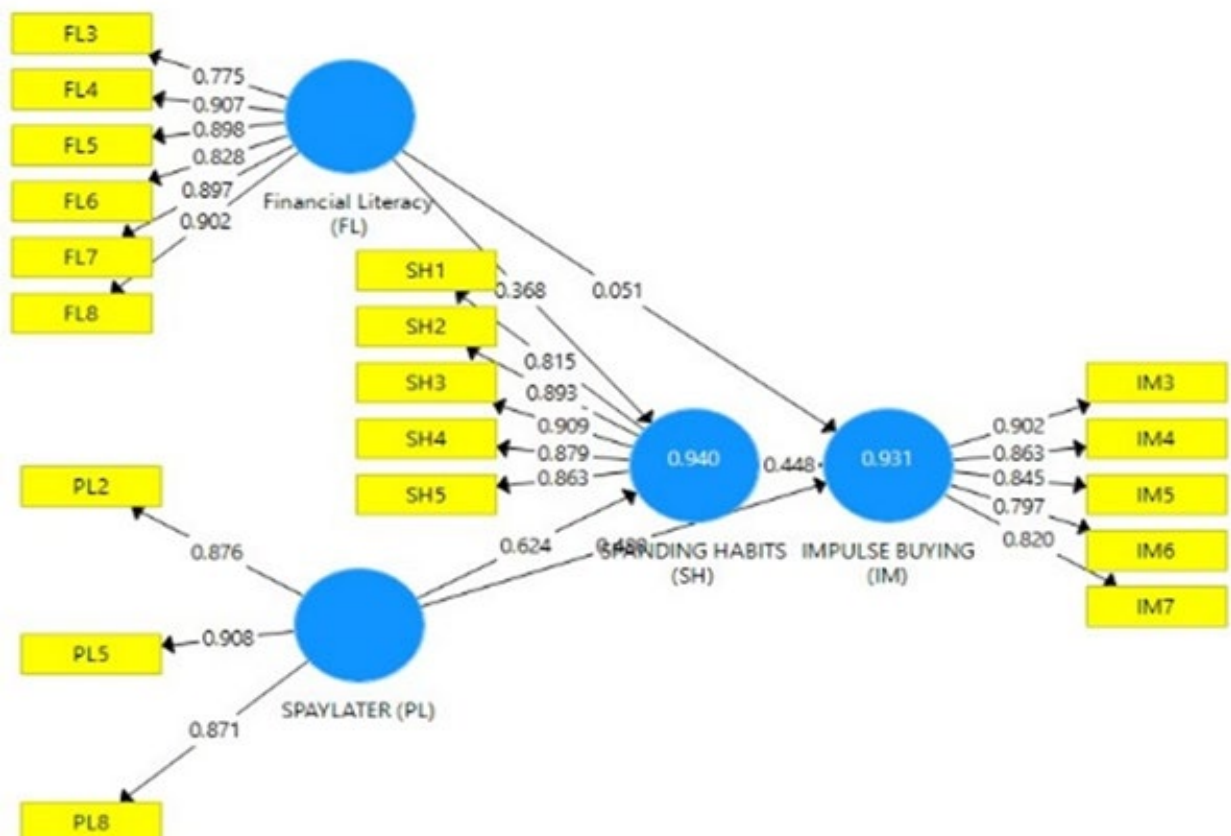


Figure 3. Outer Model after Outlier

Table 3. Convergent Validity Test Before Outliers

Factors	Parameter	Outer Loading	Cronbach's Alpha	Reliability Composite	AVE	Information
Financial Literacy	FL3	0.775	0.935	0.949	0.756	Valid and reliable
	FL4	0.907				
	FL5	0.898				
	FL6	0.828				
	FL7	0.897				
	FL8	0.902				
SPay-later	PL2	0.876	0.861	0.915	0.783	Valid and reliable
	PL5	0.908				
	PL8	0.871				
Shopping Habits	SH1	0.815	0.921	0.941	0.761	Valid and reliable
	SH2	0.893				
	SH3	0.909				
	SH4	0.879				
	SH5	0.863				
Impulse Buying	IM1	0.902	0.911	0.926	0.716	Valid and reliable
	IM2	0.863				
	IM3	0.845				
	IM4	0.797				
	IM5	0.820				
	IM6	0.902				
	IM7	0.863				

To study the relationship between constructs, significant values, and R-Square, an inner model test using Bootstrapping was carried out, with R-Square, F-Square, Q-Square, and Goodness of Fit (GoF) determined. R Square is the coefficient of determination for an endogenous component. R-squared is classified as strong when it equals 0.67, moderate when it equals 0.33, and weak when it equals 0.19 (Ghozali, 2011). The R-Square test findings reveal a value of 0.931, indicating that the variables Financial Literacy, SPay-later, and Shopping habits behaviors can impact impulsive purchases by 93.1%, with the remaining 6.9% explained by factors outside of the research.

Shopping Habits has an R-squared of 0.940, indicating that the variables financial literacy and SPay-later can impact impulsive purchase by 94.0%, with the remaining 6% explained by factors outside of the study. Table 4 shows R-squared.

To assess the strength of the effect of latent predictor variables, the F-Square test was used. Exogenous latent variables have a tiny (0.02), moderate (0.15), and substantial (0.35) influence on the F Square (f2) value. The F-Square test is presented in Table 5.

The f-square analysis demonstrates that financial literacy (0.105), pay later (0.278), and shopping behaviors (0.175) all have a significant impact on impulsive buying. Financial literacy (0.403) and social literacy (1.159) both have a significant impact on shopping patterns.

The Q-Square test determines if a study model is predictive relevant. A Q-Square value > 0 indicates relevance, whereas a Q-Square value < 0 indicates non-relevance. The Q-Square results from this study are displayed in the following calculations:

$$\begin{aligned}
 Q\text{-Square} &= 1 - (1 - R^2) (1 - R^2) \\
 &= 1 - (1 - 0.932^2) (1 - 0.940^2) \\
 &= 1 - (1 - 0.8686) (1 - 0.8836) \\
 &= 1 - 0.0154 \\
 &= 0.9846
 \end{aligned}$$

Q-Square = 0.9846 is significant and has a high predictive prevalence, demonstrating that the developed model is adequate for generating predictions. The Q-Square value of 0.9846 indicates that financial literacy, sPay-later, and shopping practices can impact 98.46% of impulsive purchase factors, while other variables outside of the study are influenced by 1.54%.

The model is examined using the R^2 statistic. If a model has a GoF value of 0.38, it is considered excellent.

$$\text{GoF} = \sqrt{\text{AVE} \times R^2} = \sqrt{(0,754 \times 0,9355)} = \sqrt{0,6773}$$

$$\text{GoF} = 0.823$$

The GoF result was 0.823, which suggested that the study model was robust because the GoF value was more than 0.38. Figure 4 depicts bootstrapping on the path coefficient, and Table 6 displays the findings of hypothesis testing in this study. The findings of hypothesis testing indicate that: 1) The study found that financial literacy had a substantial favorable impact on impulsive buying ($O = 0.215$, $t\text{-statistic} = 2.159$, $p\text{-value} = 0.031$, $p\text{-value} < 0.05$). Therefore, H1 is allowed. 2) Financial literacy has a favorable and substantial influence on buying patterns ($O = 0.368$, $t\text{-statistic} = 4.188 > t\text{-table} = 1.660$, $p\text{-value} = 0.000 < 0.05$). As a result, hypothesis H2: Financial literacy has a favorable and substantial influence on buying behaviors is supported. 3) SPay-later has a significant beneficial impact on impulsive purchase, with an

original sample value (O) of 0.760, a statistical value of $8.406 > t\text{-table} 1.660$, and a $p\text{-value}$ of 0.000, supporting H3. 4) SPay-later has a significant favorable impact on buying behaviors, as demonstrated by an original sample value (O) of 0.624, a statistical value of $8.406 > t\text{-table} 1.660$, and a $p\text{-value}$ of 0.000, supporting H4. 5) The original sample value (O) of 0.448, the $t\text{-statistic}$ value of $2.308 > t\text{-table} 1.660$, and the $p\text{-value}$ of 0.005 all support the hypothesis H5. 6) Shopping behaviors have a favorable and significant impact on impulsivity. The original sample value (O) of 0.165, the $t\text{-statistic}$ value of $2.846 > t\text{-table} 1.660$, and the $p\text{-value}$ of 0.021 indicate that Shopping Habits can mediate financial literacy on impulse buying, so H6 is accepted. The original sample value (O) of 0.448, the $t\text{-statistic}$ value of $2.308 > t\text{-table} 1.660$, and the $p\text{-value}$ of 0.005 support H5. 7) Shopping habits can impact sPay-later against impulsive purchases, as demonstrated by an original sample value (O) of 0.279, a $t\text{-statistic}$ value of $2.665 > t\text{-table} 1.660$, and a $p\text{-value}$ of 0.008, hence H7 is accepted.

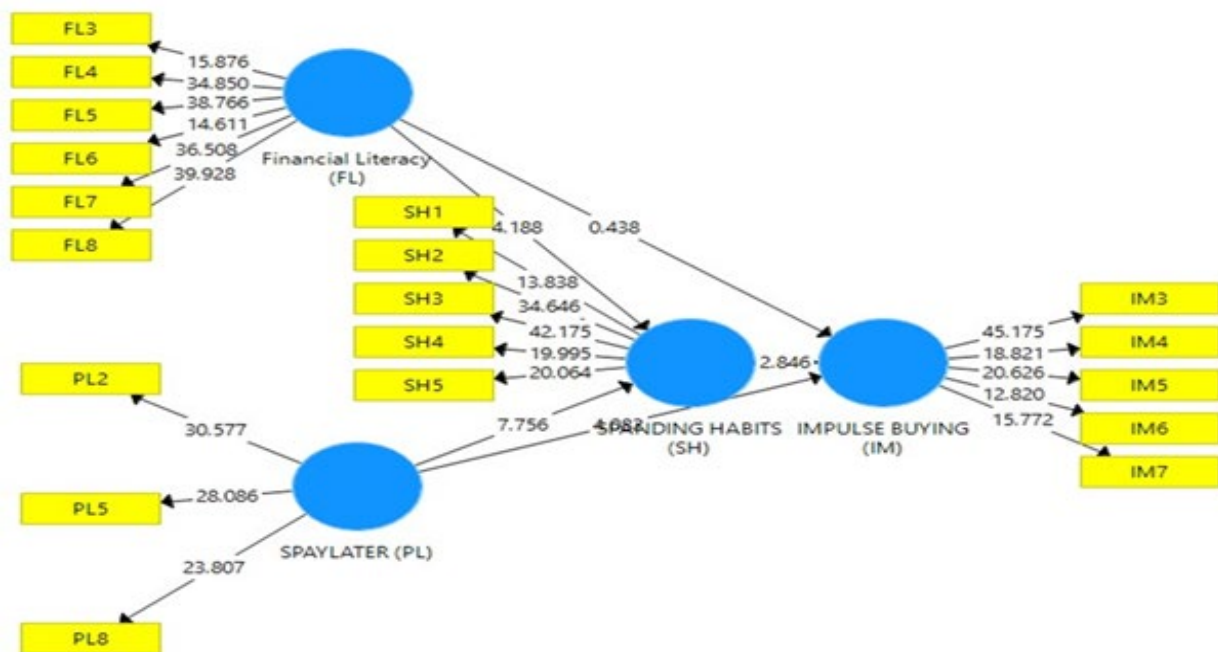


Figure 4. Inner Model

Table 4. R Square

	R Square	Adjusted R Square
Impulse Buying (IM)	0.931	0.929
Shopping Habits (SH)	0.940	0.939

Table 5. F Square

	Impulse Buying (IM)	Shopping Habits (SH)
Financial Literacy (FL)	0.105	0.403
SPay-later (PL)	0.278	1.159
Shopping Habits	0.175	

Table 6. Hypothesis Testing Results

	β	T Statistic	P Values
Financial Literacy (FL) → Impulse Buying (IM)	0.215	2.159	0.031
Financial Literacy (FL) → Shopping Habits (SH)	0.368	4.188	0.000
Shopping Habits (SH) → Impulse Buying (IM)	0.448	2.846	0.005
SPay-later (PL) → Impulse Buying (IM)	0.760	8.406	0.000
SPay-later (PL) → Shopping Habits (SH)	0.624	7.756	0.000
Financial Literacy (FL) → Shopping Habits → Impulse Buying (IM)	0.165	2.308	0.021
SPay-later (PL) → Shopping Habits → Impulse Buying (IM)	0.279	2.665	0.008

Financial literacy has a positive and significant influence on impulsive buying

The study's findings indicate that financial literacy has a positive and substantial effect on impulsive purchases. A person with strong financial literacy may manage their funds responsibly and make informed purchase selections. The study's findings are consistent with the concept of planned behavior, which claims that the more a person's financial literacy, the better their financial conduct. Financial literacy is a key aspect in determining a person's shopping habits. As a result, low financial literacy can make a person's purchase decisions ineffective and lead to illogical behavior. Financial literacy is consumer knowledge that influences decision-making (Suratno, S. et al. 2021; Rahmawati & Elly, 2022; Ramadany & Artadita, 2022).

Financial literacy has a positive and significant influence on impulsive buying

The findings confirm that higher financial literacy among Generation Z significantly reduces the likelihood of impulsive purchases. This supports the Theory of Planned Behavior, which explains that individual behavior is driven by behavioral intentions shaped by attitudes, subjective norms, and perceived behavioral control. Financially literate individuals tend to evaluate purchases more rationally, manage their spending more effectively, and avoid decisions based solely on emotional triggers. This is in line with Ramadany & Artadita, (2022), who emphasize that financial knowledge is essential in forming disciplined shopping behaviors. Similarly, Anisaa et al. (2020) and Aulia et al. (2023) found that individuals with good financial literacy tend to resist impulsive buying pressures, especially when exposed to the ease of online shopping platforms and digital payment systems. This consistency with previous findings strengthens the

notion that financial literacy is not only a knowledge set but also a behavioral moderator in consumption decisions.

The implications of these findings are particularly relevant for the financial behavior of digital-native consumers. As Generation Z frequently interacts with e-commerce platforms like Shopee and is offered convenience-oriented features such as SPay-later, the lack of financial literacy could expose them to overconsumption and unplanned debt. Therefore, financial literacy should not be viewed merely as individual knowledge but as a public concern, especially in education and digital financial inclusion policies. Promoting literacy programs through universities, fintech platforms, or community-based interventions could help Generation Z develop resistance to impulsive buying behavior despite aggressive online marketing or the availability of deferred payment systems. These findings also reaffirm Khoirunnisa & Rochmawati, (2021) and Rahmawati & Mirati, (2022), who argue that financial education helps align consumer decisions with long-term goals rather than short-term desires, thus fostering healthier economic behaviors in the digital age.

Financial literacy has a positive and significant effect on shopping habits

This study reinforces the view that financial literacy significantly shapes responsible shopping behaviors. Referring to the Theory of Planned Behavior, financial knowledge strengthens behavioral control, allowing individuals to regulate their spending in alignment with planned goals rather than spontaneous desires. The findings are aligned with Wulandari & Damayanti, (2018) and Syahtidar et al. (2022), who found that higher financial literacy supports structured consumption patterns and budget-conscious decision-making. Similarly, Khoirunnisa & Rochmawati,

(2021) emphasize that individuals with better financial understanding show stronger discipline in shopping, especially in digital contexts. These results affirm that financial literacy not only improves knowledge but also translates into real behavior, particularly in the face of digital commerce temptations that frequently target Generation Z.

The implications of this finding suggest that increasing financial literacy is a strategic step toward fostering sustainable consumption habits in younger demographics. Generation Z, being both tech-savvy and prone to instant gratification, faces an increased risk of poor financial choices when lacking the tools for informed decision-making. Through adequate financial education, they can develop the skills to differentiate needs from wants, plan expenses more effectively, and avoid unnecessary debt. This supports the idea proposed by Widiastuti et al. (2024), who highlighted that financial literacy is key to building long-term financial well-being. Interventions can be implemented through formal education curricula, fintech collaborations, or targeted social media campaigns to embed financial discipline in everyday shopping behavior—especially in digital marketplaces offering buy-now-pay-later services like SPay-later.

SPay-later has a good and substantial influence on impulsive buying

The findings of this study confirm that SPay-later significantly increases the likelihood of impulsive buying behavior among Generation Z consumers. This aligns with the Theory of Planned Behavior, particularly regarding perceived behavioral control, where ease of access to credit reduces perceived barriers to action, thus encouraging unplanned purchases. The results support previous studies by R. Sari, (2021) and (2022), which observed that the availability and convenience of SPay-later services lowered users' purchase hesitation, even for items they may not have originally planned to buy. In essence, the frictionless experience of buying now and paying later diminishes rational decision-making, pushing individuals toward more spontaneous and emotionally driven consumption.

From a managerial and policy perspective, the strong impact of SPay-later on impulsive buying suggests a dual-edged consequence. On one hand, digital payment

features like SPay-later can stimulate online retail growth by increasing consumer purchasing power. On the other hand, such mechanisms may encourage excessive or uncontrolled spending, especially among financially inexperienced users such as young adults and students. These findings emphasize the need for integrated interventions, such as embedding financial warnings or spending limit features within the application interface, as well as broader efforts to raise financial awareness. As marketplaces and digital finance services continue to expand, user education and digital ethics become critical tools in mitigating potential financial risks associated with impulse-driven consumption.

SPay-later has a good and strong impact on shopping habits

The results of this study show that SPay-later services significantly affect the shopping habits of Generation Z, encouraging more frequent and adaptive online shopping behavior. These findings align with the concept of technology acceptance, where ease of use and perceived usefulness of a system influence behavioral intention and actual usage patterns. In this case, SPay-later simplifies payment processes and increases purchasing accessibility, thus shaping more frequent shopping patterns. This result supports findings by Waluyo & Nurohman, (2022) and Widiyanti et al. (2022), who reported that digital payment features promote consumer convenience and habituate individuals to make purchases online, including for products previously considered too expensive.

These findings have important implications for digital payment providers and e-commerce platforms. While SPay-later encourages user engagement and drives transaction volumes, it may also lead to normalized frequent spending behaviors that lack financial planning. For Generation Z, this can form long-term consumption habits that are difficult to reverse. Therefore, digital platforms offering SPay-later should consider incorporating financial reminders, budgeting tools, or real-time spending trackers to help guide responsible use. In educational terms, stakeholders in financial literacy campaigns must also address the behavioral effects of digital credit systems in shaping consumer routines, ensuring that convenience does not compromise financial discipline.

Shopping habits have a favorable and substantial impact on impulsive buying

The findings of this study show that shopping habits significantly contribute to impulsive buying behavior among Generation Z. This supports the behavioral learning theory, where repeated consumer actions become automatic responses, often performed with minimal cognitive effort. When shopping habits are well-formed, especially in environments that facilitate ease of purchase, such as mobile apps or digital payments, they can reinforce impulsive tendencies. The results are consistent with prior studies by Serliani et al. (2019) and Mahmudah, (2020), who noted that purchasing routines may shape how consumers respond to stimuli, particularly promotional content or ease of access, which in turn increases the likelihood of unplanned purchases.

These insights imply that interventions aimed at managing impulsive buying should target not only the impulse itself but also the shopping routines that precede it. For Generation Z, whose online behavior is shaped by technology and social influence, routine exposure to targeted ads, flash sales, and frictionless checkout processes can normalize impulsivity. From a managerial perspective, marketers should consider the ethical implications of designing systems that exploit habitual behavior. On the other hand, educators and policymakers should use this understanding to strengthen financial education, emphasizing conscious consumption and self-regulation techniques to offset the automaticity of shopping habits.

Shopping habits can mediate financial literacy and impulsive buying

The study confirms that shopping habits play a mediating role between financial literacy and impulsive buying among Generation Z. This aligns with consumer behavior theory, which views purchasing decisions as influenced not only by cognitive factors such as knowledge but also by behavioral patterns formed through repetition. Individuals with high financial literacy are more likely to develop structured shopping habits, which can suppress impulsive tendencies. These results reinforce findings by Sufyati & Lestari, (2022), Nursinta et al. (2022), and Marpaung, (2021), who highlight that informed consumers tend to engage in more deliberate purchasing behaviors when their shopping habits are shaped by financial awareness.

The implication of this mediation is twofold. First, efforts to reduce impulsive buying should not rely solely on increasing financial literacy but also focus on fostering disciplined and conscious shopping routines. Second, for practitioners and marketers, understanding the mediating role of habits offers insight into how consistent exposure and behavior reinforcement can either counteract or amplify impulsive tendencies. From a policy standpoint, integrating habit-formation strategies into financial literacy programs, such as encouraging budgeting practices or mindful spending logs, can lead to more effective consumer education, especially for digital-native generations like Gen Z (Khofifa et al. 2022; Sari, 2021).

Shopping habits can mediate Spay-later's impulse buying

This study demonstrates that shopping habits significantly mediate the relationship between Spay-later usage and impulsive buying. According to the behavioral economics perspective, payment methods like Spay-later reduce the 'pain of paying' by deferring actual expenditure, which can trigger impulsive buying behavior. However, structured and disciplined shopping habits formed through repeated and conscious decision-making can moderate this effect. Individuals with habitual financial discipline are more likely to reflect before making purchases, even when convenient payment systems are available. These findings are consistent with those of Devi & Fadli (2023) and Dali et al. (2023), who noted that shopping routines can buffer the tendency toward spontaneous spending when using buy-now-pay-later services.

These results imply that financial interventions targeting impulsive buying should go beyond educating about payment mechanisms; they should emphasize behavioral training that encourages mindful spending. For marketers and digital payment platforms, this suggests a responsibility to promote responsible use, perhaps by integrating spending alerts or self-imposed purchase limits within Spay-later systems. Meanwhile, for educators and policymakers, it reinforces the importance of embedding habit formation in financial literacy efforts, particularly targeting youth who are digitally savvy and highly exposed to deferred payment services.

Managerial Implications

This study focuses on the impact of financial literacy and the use of pay-later on impulse purchase behavior, with shopping patterns serving as an intervening variable. This study was carried out to get a thorough understanding of the function of financial literacy variables, the usage of SPay-later, and shopping habits in affecting impulsive purchasing, as well as the role of shopping habits in mediating the effects of financial literacy and the use of SPay-later.

Generation Z was born during a period of digitalization marked by technological advancements and easy access to data. Changes in Generation Z's online buying behavior are influenced by technological improvements. As a result, Generation Z must be financially literate to manage their finances and make informed purchasing decisions. With proper financial awareness, purchase decisions used later may be managed, and spending behaviors reduced.

In terms of managerial ramifications, this study sheds light on the highly complex dynamics of factors that drive Generation Z's impulse buying behavior, with major implications for both research and practice in the area. According to research findings, Generation Z has strong financial literacy, which allows them to govern their online purchasing and SPay-later usage decisions. The stronger a person's financial literacy, the more informed they are when making purchase decisions. Someone will think about the financial implications before purchasing something they don't need. This is because financial literacy is the primary source of knowledge used to make sound purchasing decisions.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Based on the findings of the research and analysis, it is possible to infer that financial literacy has a favorable and significant impact on impulsive buying. Good financial literacy gives Generation Z the capacity to influence their purchasing decisions. Financial literacy has a favorable and significant impact on shopping behaviors. Generation Z members who are financially literate will be able to curb their shopping habits, particularly when purchasing online using digital payments. SPay-later has a good and strong impact on

impulsive purchases. SPay-later is a digital payment medium provided by Shopee; the quicker it is to obtain SPay-later, the more likely Generation Z is to use it for online purchases. SPay-later has a good and strong impact on shopping habits and behaviors. The simpler it is to obtain SPay-later, the more likely Generation Z will make repeat purchases. Shopping habits have a good and substantial impact on impulsive purchases. The better the shopping habits, the more cautious Generation Z will be when making purchase selections, weighing the worth and advantages. Shopping habits might act as a buffer against impulsive purchases due to financial awareness. Generation Z members who are financially literate will be able to regulate their shopping habits and make informed purchasing selections.

These findings align with previous studies, such as Wulandari & Damayanti (2018), which highlight a positive influence of financial literacy on impulse buying, while contrasting with Anisaa et al. (2020), who found a negative correlation. This confirms that contextual factors like digital payment accessibility and demographic tendencies (i.e., Generation Z) play a significant role in moderating these relationships.

Recommendations

From a managerial perspective, the results provide valuable insight for e-commerce platforms and digital financial service providers. They should develop strategies that not only promote convenience in pay-later services but also embed financial education content into their platforms. For instance, notifications about spending limits, financial tips, or delayed payment risks could be integrated into the checkout process. We also advise educators and policymakers to enhance financial literacy curricula that align with digital consumption behaviors.

This study is a foundation for future research into additional elements that impact Generation Z's impulse purchase behavior, with a larger research site and more participants. Future studies could also explore psychological and social influences, such as peer pressure or digital marketing exposure, to gain a more holistic understanding. Generation Z must also get financial literacy training to make sound financial decisions.

FUNDING STATEMENT: This research did not receive any specific grant from funding agencies in the public, commercial, or not - for - profit sectors.

CONFLICTS OF INTEREST: The author declares no conflict of interest.

REFERENCES

- Anggarini, D. , R., Putri, A. , D., & Lina, L. , F. (2021). Literasi Keuangan untuk Generasi Z di MAN 1 Pesawaran. *Jurnal Abdi Masyarakat Indonesia (JAMSI)*, 1(1), 147–152. <https://doi.org/10.54082/jamsi.42>
- Anisaa, N. , A., Arifin, S., Setyowati, L., Hidayah, N., & Megasarie, A. , D. (2020). Financial Literacy on Impulsive Buying Behavior in Y Generation. *Quantitative Economics and Management Studies (QEMS)* , 1(1), 70–75. <https://doi.org/10.35877/454RI.qems1180>
- Arceo-Gómez, & Villagómez. (2017). Financial literacy among Mexican high school teenagers. *International Review of Economics Education*, 24, 1–17. <https://doi.org/10.1016/j.iree.2016.10.001>
- Aulia, N. , S., Ruhana, N., & Ridha, N. , A. , N. (2023). Pengaruh Literasi Keuangan Syariah Terhadap Perilaku Keuangan Pada Mahasiswa Politeknik Negeri Bandung(Studi Pada Mahasiswa Keuangan Syariah Politeknik Negeri Bandung). *Journal of Applied Islamic Economics and Finance*, 3(3), 651–662.
- Bakti, I. , S., Nirzalin, & Alwi. (2019). Konsumerisme dalam Perspektif Jean Baudrillard. *Jurnal Sosiologi USK* , 13(2), 146–165. <https://doi.org/10.24815/jsu.v13i2.15925>
- Bandyopadhyay, N., Sivakumaran, B., Patro, S., & Kumar, R. , S. (2021). Immediate or delayed! Whether various types of consumer sales promotions drive impulse buying?: An empirical investigation. *Journal of Retailing and Consumer Services*, 61, 1–10. <https://doi.org/10.1016/j.jretconser.2021.102532>
- Dali, N. , R. , S. , M., Nawang, W. , R. , W., Hamid, H., A., Lee, U. , H. , M. , R. , S., & Nazarie, W. , M. (2023). Compulsive Online Shopping, Spending Habits, And Locus of Control on Financial Vulnerability Among Malaysians . *Malaysian Journal of Consumer and Family Economics (MAJCAFE)*, 31, 117–209. <https://doi.org/10.60016/majcafe.v31.07>
- Davis, F. , D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. *MIS Quarterly*, 13(3), 319–340. <https://doi.org/10.2307/249008>
- Devi, A. , C., & Fadli, U. , M. (2023). Analisis Keputusan Pembelian Produk E- Commerce Shopee Di Kalangan Mahasiswa Universitas Buana Perjuangan Karawang. *Journal of Student Research (JSR)*, 1(5), 113–123. <https://doi.org/10.55606/jsr.v1i5.1628>
- Erawati, N., & Susanti. (2017). Pengaruh Literasi Keuangan, Pembelajaran Di Perguruan Tinggi, Dan Pengalaman Bekerja Terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi Universitas Negeri Surabaya. *Jurnal Pendidikan Akuntansi (JPAK)*, 5(1), 1–7.
- Gupta, O. , P., Gaurav, R., & Jaiswal, M. , K. (2023). Understanding the Decision Making Process in Consumer Buying Behaviour: An Insight. *UGC Approved Journal No. 49321* , 14(1), 245–250.
- Irawanto, D. , W., & Novianti, K. , R. (2021). Entrepreneurship education in higher education: optimizing innovative behaviour of z generation. *Indonesian Journal of Business and Entrepreneurship (IJBE)*, 7(1), 11–17. <https://doi.org/10.17358/ijbe.7.1.11>
- Khoirunnisa, I. , R., & Rochmawati. (2121). Pengaruh Literasi Keuangan, Sikap Keuangan, dan Pendidikan Keuangan Keluarga Terhadap Manajemen Keuangan Pribadi dengan Locus Of Control Sebagai Variabel Intervening. *Jurnal Pendidikan Akuntansi (JPAK)* , 9(2), 210–219. <https://doi.org/10.26740/jpak.v9n2.p210-219>
- Madichie, N. , O. (2009). *Consumer Behavior: Buying, Having, and Being* (8th ed.)20091Michael R. Solomon. *Consumer Behavior: Buying, Having, and Being* (8th ed.). *Management Decision*, 47(5), 845–848. <https://doi.org/10.1108/00251740910960169>
- Mahmudah, A. , R. (2020). Pengaruh Shopping Lifestyle, Fashion Involvement Dan Discount Terhadap Impulse Buying Pada Mahasiswa Pengunjung Rita Pasaraya Wonosobo (Studi Kasus pada Mahasiswa Fakultas Ekonomi UNSIQ). *Journal of Economic, Business and Engineering (JEBE)*, 1(2), 290–299. <https://doi.org/10.32500/jebe.v1i2.1224>
- Marpaung, O. (2021). Pengaruh pengetahuan penggunaan fintech (ovo dan gopay) terhadap literasi keuangan. *Jurnal Akuntansi Dan Perpajakan Jayakarta*, 2(2), 77–85. <https://doi.org/10.53825/japjayakarta.v2i2.57>
- Nursinta, L. , A., Subagyo, & Widodo, M. , W. (2022). Pemahaman literasi keuangan dalam penggunaan

- pinjaman online pada e-commerce shopee paylater. In D. , A. , S. Fauji (Ed.), *Prosiding Seminar Nasional Manajemen*, (pp. 332–340). Economic and Business Faculty.
- Rahmawati, G., & Mirati, E. (2022). Pengaruh literasi keuangan dan gaya hidup terhadap perilaku konsumtif pengguna shopee paylater pada generasi millenial. In U. , P. Lestari (Ed.), *Prosiding SNAM PNJ* (pp. 1–10). Politeknik Negeri Jakarta.
- Ramadany, C., & Artadita, S. (2022). Pengaruh Literasi Keuangan, Persepsi Kemudahan Penggunaan, Persepsi Manfaat Penggunaan Shopee Paylater Terhadap Perilaku Pembelian Impulsif Pada Generasi Milenial Dan Generasi Z Di Indonesia. *YUME : Journal of Management*, 6(1), 606–614. <https://doi.org/10.59422/lbm.v1i04.168>
- Rossa, A., & Ashfath, F. (2022). Pengaruh Persepsi Kemudahan Penggunaan, Kepercayaan, Risiko dan Keamanan terhadap Impulse Buying Pengguna SPaylater (Shopee Paylater) di Jadetabek. In P. , U. Lestari (Ed.), *Prosiding SNAM PNJ* (pp. 1–15). Politeknik Negeri Jakarta.
- Sanjaya, E. , L., Kurniawan, J. , E., & Virlia, S. (2021). External Antecedents of Entrepreneurial Orientation in Junior High School Students. *Indonesian Journal of Business and Entrepreneurship (IJBE)*, 7(3), 209–216. <https://doi.org/10.17358/ijbe.7.3.209>
- Sari, R. (2021). Pengaruh Penggunaan Paylater Terhadap Perilaku Impulse Buying Pengguna E-Commerce di Indonesia. *Jurnal Riset Bisnis Dan Investasi*, 7(1), 44–57. <https://doi.org/10.35313/jrbi.v7i1.2058>
- Sari, S. R. A. S. S. P. R. K. (2020). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Keuangan Aparatur Sipil Negara (ASN) Wanita Di Sumbawa Besar. *Jurnal Ekonomi Dan Bisnis Indoensia*, 5(2), 33–37. <https://doi.org/10.37673/jebi.v5i02.852>
- Satyavani, B., & Chalam, G. , V. (2018). Online Impulse Buying Behaviour – A Suggested Approach. *IOSR Journal of Business and Management (IOSR-JBM)*, 20(4), 77–78.
- Serliani, A., Nurdin, S., & Rahayu, S. Y. (2019). Pengaruh Fashion Involvement dan Shopping Lifestyle Terhadap Impulse Buying Behaviour Pada Produk Sophie Paris. *Jurnal Sains Manajemen*, 1(1), 28–39.
- Sufyati, H. , S., & Lestari, A. (2022). Pengaruh Literasi Keuangan, Inklusi Keuangan dan Gaya Hidup Terhadap Perilaku Keuangan Pada Generasi Milenial. *Jurnal Multidisiplin Madani*, 2(5), 2415–2430. <https://doi.org/10.55927/mudima.v2i5.396>
- Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabet.
- Sun, B., Zhan, Y., & Zheng, L. (2023). Relationship between time pressure and consumers' impulsive buying—Role of perceived value and emotions . *Heliyon*, 9, 1–15. <https://doi.org/10.1016/j.heliyon.2023.e23185>
- Suprihati, & Utami, W. , B. (2015). Analisis faktor ±faktor yang mempengaruhi perilaku konsumen dalam keputusan pembelian mobil pribadi di kelurahan gonilan kabu. *Jurnal Paradigma*, 13(1), 104–115.
- Syahtidar, N., Suherman, & Siregar, M. , E. , S. (2022). Analisis Faktor-Faktor yang Mempengaruhi Keputusan Pembelian pada Pengguna Aplikasi Marketplace di Bekasi. *Jurnal Bisnis, Manajemen, Dan Keuangan*, 3(1), 44–59. <https://doi.org/10.21009/jbmk.0301.04>
- Tumanggor, S., Hadi, P., & Sembiring, R. (2022). Pembelian impulsif pada e-commerce shopee (studi pada konsumen shopee di Jakarta Selatan). *Journal of Business and Banking*, 11(2), 251–270. <https://doi.org/10.14414/jbb.v11i2.2733>
- Waluyo, & Nurohman, Y. , A. (2022). Buy Now, Pay Later: Apakah Paylater Mempengaruhi Pembelian Impulsif Generasi Muda Muslim? *Among Makarti* , 15(3), 319–338. <https://doi.org/10.52353/ama.v15i3.338>
- Widiastuti, C. , T., Universari, N., & Kurniawati, E. (2024). Literasi keuangan dan inovasi digital: kunci keberlanjutan dan ketahanan UMKM. *Jurnal SOSIO DIALEKTIKA*, 9(1), 150–170. <https://doi.org/10.31942/sd.v9i1.10395>
- Widiyanti, T., Rini, E. , S., & Situmorang, S. , H. (2022). The Influence of Promotions and Shopping Lifestyle on Impulsive Purchases through Positive Emotions as an Intervening Variable in the Balyan Shop Online Store. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 5(3), 24169–24182.
- Wulandari, C. , D., & Damayanti, T. (2018). Pengaruh Struktur Modal, Ukuran Perusahaan Dan Likuiditas Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Jurnal Akuntansi Dan Manajemen Bisnis*, 2(1), 1–18. <https://doi.org/10.56127/jaman.v2i1.68>