

## The Effect of the Use of Paylater Services on Consumption Patterns Mediated by Personal Money Management in Generation Z with Socioeconomic Factors as Control Variables

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### ABSTRACT

This study aims to analyze the influence of the use of paylater services on the consumption patterns of Generation Z with personal money management as a mediating variable and socioeconomic factors as a control variable. Using a quantitative approach, data was collected through questionnaires from 275 respondents, with 200 test-worthy data analyzed using the Structural Equation Modeling (SEM) method through SmartPLS. The results of the study show that the use of paylater services has a positive effect on consumption patterns, and this influence is significantly mediated by personal money management. Socioeconomic factors also affect consumption behavior. These findings support the advancement of financial literacy and risk management among Generation Z in the context of the digital age.

## **INTRODUCTION**

The rapid development of technology and the internet has changed people's lifestyles by utilizing access to digitalization and integrating the internet into daily life. The phenomenon of digitalization is increasingly penetrating various sectors, including the economy, which has prompted the birth of a new paradigm known as the digital economy (Komang et al., 2024). The concept of the digital economy refers to products and services that are traded electronically, including in the context of alternative payment method services that use technology to reduce dependence on cash. This approach, known as cashless payments, digital transactions, or electronic payments, has gained widespread acceptance around the world. The impact can be seen from a significant increase in the academic literature reflecting the growing interest in the adoption of cashless payments in the community, as well as a strong push to continue developing innovative "digital payments" concepts (Niankara & Traoret, 2023). For example, paylater services are one type of digital payment that is popular today.

Paylater has transformed how consumers engage with products and services. The development of the use of paylater services in Indonesia has shown a very significant growth trend in the last three years (Kredivo, 2024). The phenomenon of using paylater services in Indonesia is increasingly in demand, especially among Generation Z who are known as the digital native generation (Sitepu & Fadila, 2024). At the end of 2022, the number of active paylater users was recorded at around 13.25 million people, with the dominance of young age groups and users increasingly expanding to various transaction categories, both online and offline (Bisnis.com, 2024). Entering 2023, the number of active users increased to 13.4 million people, with an annual growth of 1.12% (Bisnis.com, 2024). Paylater users are dominated by the age group of 26–35 years, followed by the age group of 36–45 years, and the proportion of male users is 56.5% and women are 43.5% (Kredivo, 2024). In addition, there has been a significant increase in usage categories such as food, health and beauty, and stationery (Kredivo, 2024). The regions with the highest number of users are West Java, DKI Jakarta, East Java, and Central Java (Bisnis.com, 2024). According to a survey conducted by Katadata Insight Center and Zigi, it is known that millennials and generation Z choose paylater payments as a transaction method. Generation Z is a generation born between 1997 and 2012 (DJKN, 2021).

At present, widely recognized paylater services include Spaylater, Kredivo, Gopaylater, Akulaku, Traveloka Paylater, Indodana, and Home Credit (Waluyo et al., 2022). Based on a study conducted by (Sitepu & Fadila, 2024) on digital financial services, it is known that Spaylater or Shopee paylater has the most users at 78.4 percent, while the next order is Gopaylater, Kredivo, Akulaku, Traveloka Paylater and others. The number of paylater services in various types of e-commerce can help the community in financing, so that various needs of the community can be met without being constrained by financial availability. The development of financial technology not only improves the efficiency of financial management, but also has an impact on

individual consumption patterns. In this context, financial technology (Fintech) has been shown to increase the tendency of individuals to choose long-term investments, although the drive for instant consumption remains. In addition, financial literacy and lifestyle are important mediators that determine the success of Fintech in improving financial well-being, especially among the younger generation (Munna et al., 2025).

The trend of increasing paylater service users in Indonesia from 13.25 million in 2022 to 14.37 million in 2024. an increase of 9.35% from the previous year (GoodStats, 2024). The total paylater loan portfolio also increased to IDR 30.14 trillion, with outstanding financing receivables reaching IDR 6.13 trillion as of March 2024, up 23.9% year-on-year (OJK, 2024). In addition, table 1.1 illustrates the total value of the loan portfolio and outstanding receivables which reached a significant figure in 2024, reflecting the massive expansion in paylater transaction volume as well as the increase in financial activity that occurred in this sector.



**Figure 1. Number of Paylater Contracts (OJK 2024)**

Figure 1. describes the paylater services that are widely used in Indonesia, the first Shopee Paylater, GoPaylater, Kredivo, Akulaku Paylater, etc. The development of e-commerce in Indonesia provides an easy way for paylater to develop. However, the ease of access to paylater services also poses the risk of debt dependence and impulse buying behavior that can negatively impact the financial condition of users (Mappadang et al., 2025). Despite providing convenience, OJK data (2024) shows that 23% of paylater users experience late payments that have the potential to damage credit scores. A study by Sakina Sihombing (2021) found that 34% of Generation Z experienced impulsive buying due to paylater with an average debt of IDR 1.2 million per person. Previous research confirms that materialistic traits have a strong relationship with impulsive and compulsive purchasing behaviors, especially when combined with digital payment methods such as credit cards or paylater services. The use of this payment method reinforces unplanned consumptive

tendencies, which can negatively impact financial stability (Halim & Christian, 2024).

Given this background, conducting this research is highly relevant as it provides both scientific and practical contributions to understanding the dynamics surrounding the use of paylater services, personal financial management, and consumption patterns among Generation Z. In line with this, the study is entitled: "The Use of Paylater Services on Consumption Patterns Mediated by Personal Money Management in Gen Z with Socioeconomic Factors as Control Variables."

## **LITERATURE REVIEW**

### ***Definition of Paylater***

Paylater is a financing method that enables consumers to purchase goods or services upfront and defer payment to a later date. This method is similar to a credit system, where service providers fund payments for goods or services acquired by users. After making a transaction, users will get a credit limit that needs to be repaid within a certain period, either in one payment or through installments (Waluyo et al., 2022).

### ***Use of Paylater***

Paylater is widely used by e-commerce, marketplaces, digital companies, and others so that consumers can easily make transactions and meet their living needs (Ningsih Wijaya et al., 2024). Paylater services are a practical solution and can realize purchase desires that have not been achieved. (Waluyo et al., 2022) However, even though paylater provides convenience, if used inappropriately, it can cause financial risks, such as falling into consumptive debt. (Scott, et al., 2024)

### ***Socio-Economic***

#### ***Definition of Socio-Economic***

Socioeconomics is a concept that refers to the social and economic conditions of individuals or groups in society, which includes aspects of income, education, employment, and other social status that affect consumption behavior and financial management (Fook & McNeill, 2020).

Max Weber's Theory of Stratification and Social Structure (1922) states that social class, economic status, and cultural background influence individual economic behavior and consumption patterns. In this context, socioeconomic variables function as moderation variables that affect perceptions and behaviors towards digital financial services, including financial management and consumption patterns.

### ***Personal Money Management***

#### ***Definition of Financial Planning***

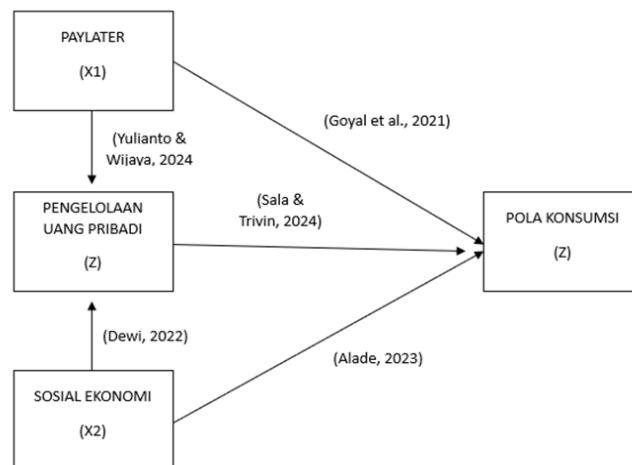
Personal money management is the ability of individuals to plan and manage the use of funds effectively so that their living needs are met without causing financial problems in the future (Mappadang et al., 2025). The theory of financial planning emphasizes the importance of financial planning which

includes cash flow management, expenditure control, investment, and risk management to achieve financial well-being (Yeo et al., 2024). The Self-Control Theory from Gottfredson & Hirschi (1990) in A General Theory of Crime states that the level of self-control and discipline in financial management is important for maintaining healthy consumptive behavior. This concept was further developed by Bandura (1986) through Social Cognitive Theory, which highlights the importance of self-efficacy and social learning in shaping individuals' capacity to manage their finances independently. The Financial Decision Model from Mayer and Solomon (1999) states that personal money management is influenced by the perception of control, financial knowledge, and user experience, which directly influences consumption patterns and financial behavior.

This research is unique compared to previous studies, such as Novarianty and Hidayat (2024) which only focused on the effect of the use of paylater on student financial management in Bandung in a descriptive manner. In contrast to that, this study covers the territory of Indonesia nationally and uses a quantitative approach with the SEM method, so that it is able to analyze the direct and indirect relationship between paylater use, personal money management, and consumption patterns more comprehensively. The addition of control variables in the form of socioeconomic factors also provides added value in understanding the consumption dynamics of Generation Z that have not been explained in previous research.

### *Frame of Mind*

Based on the theoretical study that has been described, a research framework can be made that can be described as follows:



**Figure 2. Frame of Mind**

## **METHODOLOGY**

The research method employed in this thesis is quantitative with an associative approach, aiming to examine the relationships between two or more variables and to analyze both the direct and indirect effects among them.

The data analysis technique applied in this study is Structural Equation Modeling (SEM) using the Partial Least Squares (PLS) approach, facilitated by SmartPLS software. The analysis is conducted in two primary stages:

Outer Model Testing, to assess the validity and reliability of indicators in representing latent constructs. Inner Model Testing, to test the relationships between latent variables and test research hypotheses. Sampling was carried out using accidental sampling techniques, with the study population being Generation Z users of paylater services throughout Indonesia.

## RESEARCH RESULT

### *Data Collection*

The respondents in this study were a sample of Generation Z as many as 410 respondents using questionnaires. Meanwhile, secondary data is obtained from literature sources, previous research, and journals. Of the total 410 questionnaires that were returned and could be processed, which could then be tested and analyzed. The rate of return of respondents can be seen in table 4.1

Table 1. Questionnaire Return Rate

Criterion	Sum	Percentage
Questionnaire distributed	410	100%
Number of questionnaires that did not return	0	0%
Incomplete number of questionnaires	35	9%
Eligible questionnaire	375	91%

### *Respondent Characteristics*

This study examines the impact of paylater service usage on consumption patterns, with personal money management acting as a mediating variable, and socioeconomic factors serving as control variables among Generation Z. The research sample consists of 375 individuals from Generation Z.

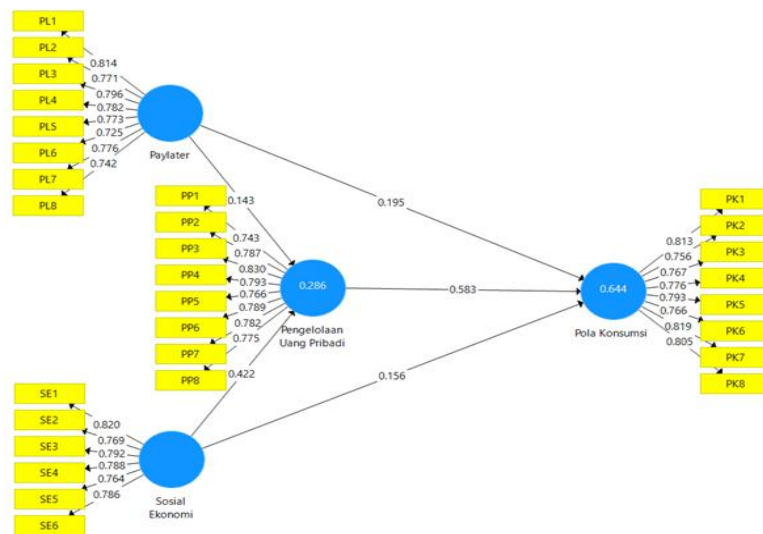
### *SEM-PLS Analysis*

The study employed the PLS-SEM method using SmartPLS software, chosen for its ability to analyze complex relationships between variables, including both direct and indirect effects (J. Hair et al., 2019). The choice of smartpls as an analytical tool is also because smartpls is able to process data with an unlimited number of samples, does not require normal data distribution, and can handle models with reflective and formative variables (Garson, 2016).

### *Measurement Model/Outer model*

Evaluation is carried out through convergent validity testing by looking at the Outer loading value > 0.70 and the Average Variance Extracted value > 0.50, discriminant validity through the Fornell-Larcker method, HTMT and cross loading, and construct reliability testing using Cronbach's Alpha and

Composite Reliability values > 0.70 (Hair et al., 2017). If all indicators meet these criteria, the measurement model is declared feasible and the analysis can proceed to the inner model stage.



**Figure 3. Outer Model Testing**  
Source: SmartPLS output, (2025)

### Validity Test

Convergent validity is demonstrated by an outer loading value ideally greater than 0.70 and an Average Variance Extracted (AVE) value exceeding 0.50. Discriminant validity, on the other hand, is assessed using the Fornell-Larcker criterion, HTMT ratio, and cross-loading analysis to ensure that each construct is distinctly different from the others (Rosli et al., 2024). When indicators satisfy both convergent and discriminant validity criteria, it can be concluded that the constructs in the model meet the standards for acceptable validity.

### Convergent Validity

In the analysis using SmartPLS, convergent validity is evaluated through two main indicators, namely the Outer loading value and Average Variance Extracted (AVE) (J. Hair et al., 2019). Indicators are said to be convergently valid if they have an Outer loading value above 0.70, and an AVE value exceeding 0.50 (Garson, 2016).

### Outer loading

Table 2. Loading Factor Value of Each Indicator

Yes	Indicator	Loading Factor	Information	Yes	Indicator	Loading Factor	Information
1	PK1	0,813	Valid	16	PP8	0,775	Valid
2	PK2	0,756	Valid	17	PL1	0,814	Valid
3	PK3	0,767	Valid	18	PL2	0,771	Valid
4	PK4	0,776	Valid	19	PL3	0,796	Valid
5	PK5	0,793	Valid	20	PL4	0,782	Valid
6	PK6	0,766	Valid	21	PL5	0,773	Valid

7	PK7	0,819	Valid	22	PL6	0,725	Valid
8	PK8	0,805	Valid	23	PL7	0,776	Valid
9	PP1	0,743	Valid	24	PL8	0,742	Valid
10	PP2	0,787	Valid	25	SE1	0,820	Valid
11	PP3	0,830	Valid	26	SE2	0,769	Valid
12	PP4	0,793	Valid	27	SE3	0,792	Valid
13	PP5	0,766	Valid	28	SE4	0,788	Valid
14	PP6	0,789	Valid	29	SE5	0,764	Valid
15	PP7	0,782	Valid	30	SE6	0,786	Valid

Source: SmartPls Output, (2025)

The analysis results revealed that the outer loading values for all indicators exceeded 0.70, indicating a strong and significant association between each indicator and its corresponding construct. This high loading value suggests that the indicators accurately represent their respective constructs, demonstrating a solid level of measurement validity. Consequently, it can be concluded that all indicators in the model meet the established criteria, exhibit high reliability, and are appropriate for inclusion in the research without the need for elimination.

**Average Variance Extracted (AVE)**

Table 3. Average Variance Extracted Test Results

Variabel	Average Variance Extracted (AVE)
Consumption Patterns	0,619
Personal Money Management	0,614
Paylater	0,597
Socio-Economic	0,619

Source : SmartPls Output, (2025)

The analysis results indicated that the Average Variance Extracted (AVE) value for each variable exceeded 0.50, signifying that each construct in the study model was capable of explaining more than 50% of the variance in its associated indicators. This affirms that all variables in the measurement model demonstrate strong convergent validity, meaning the indicators effectively represent their respective constructs and possess sufficient measurement quality. Therefore, all AVE values meet the established standards, further supporting the validity of the constructs within the research model.

**Discriminant Validity**

Discriminant validity refers to the degree to which a construct in a measurement model is truly distinct from other constructs, ensuring that each one captures phenomena not represented by others. In SmartPLS, discriminant validity is assessed using several methods, including the Fornell-Larcker Criterion, the Heterotrait-Monotrait Ratio (HTMT), and cross loading analysis. Fornell-Larcker Criterion.

Tabel 4. Fornell-Larcker Criterion Test

Variabel	<i>Paylater</i>	Personal Money Management	Consumption Patterns	Socio-Economic
<i>Paylater</i>	0,773			
Personal Money Management	0,449	0,784		
Consumption Patterns	0,570	0,753	0,787	
Socio-Economic	0,726	0,526	0,604	0,787

Source: SmartPls Output, (2025)

Based on the analysis results, the square root of the Average Variance Extracted (AVE) for each construct was greater than its correlations with other constructs. This indicates that all variables in the model fulfill the Fornell-Larcker Criterion, demonstrating strong discriminant validity. Thus, it can be concluded that the constructs in this model can be clearly distinguished from each other.

**Heterotrait-Monotrait Ratio (HTMT)**

Table 5. Heterotrait-Monotrait (HTMT)

Variabel	<i>Paylater</i>	Personal Money Management	Consumption Patterns	Socio-Economic
<i>Paylater</i>				
Personal Money Management	0,495			
Consumption Patterns	0,626	0,823		
Socio-Economic	0,814	0,587	0,674	

Source: SmartPls Output, (2025)

Based on the table above, the HTMT value for each variable is less than 0.9, so each variable meets the HTMT prerequisites and meets the Discriminant Validity.

**Cross Loading**

Table 6. Cross Loading Value of Each Indicator

Indicator	<i>Paylater</i>	Personal Money Management	Consumption Patterns	Socio-Economic
PK1	0,479	0,585	<b>0,813</b>	0,518
PK2	0,466	0,546	<b>0,756</b>	0,489
PK3	0,507	0,540	<b>0,767</b>	0,485
PK4	0,398	0,599	<b>0,776</b>	0,455
PK5	0,439	0,649	<b>0,793</b>	0,473
PK6	0,446	0,618	<b>0,766</b>	0,449
PK7	0,456	0,583	<b>0,819</b>	0,473
PK8	0,400	0,609	<b>0,805</b>	0,460
PL1	<b>0,814</b>	0,366	0,501	0,594

Indicator	<i>Paylater</i>	Personal Money Management	Consumption Patterns	Socio-Economic
PL2	<b>0,771</b>	0,337	0,442	0,544
PL3	<b>0,796</b>	0,358	0,482	0,602
PL4	<b>0,782</b>	0,341	0,439	0,561
PL5	<b>0,773</b>	0,343	0,415	0,554
PL6	<b>0,725</b>	0,342	0,358	0,497
PL7	<b>0,776</b>	0,314	0,441	0,553
PL8	<b>0,742</b>	0,375	0,430	0,577
PP1	0,376	<b>0,743</b>	0,492	0,496
PP2	0,402	<b>0,787</b>	0,586	0,458
PP3	0,347	<b>0,830</b>	0,662	0,434
PP4	0,352	<b>0,793</b>	0,613	0,372
PP5	0,335	<b>0,766</b>	0,626	0,359
PP6	0,334	<b>0,789</b>	0,589	0,405
PP7	0,315	<b>0,782</b>	0,547	0,371
PP8	0,354	<b>0,775</b>	0,589	0,399
SE1	0,605	0,402	0,521	<b>0,820</b>
SE2	0,544	0,372	0,410	<b>0,769</b>
SE3	0,580	0,434	0,492	<b>0,792</b>
SE4	0,579	0,415	0,465	<b>0,788</b>
SE5	0,590	0,407	0,480	<b>0,764</b>
SE6	0,527	0,446	0,475	<b>0,786</b>

Source: SmartPLS Output, (2025)

Based on the cross loading values of each indicator in this study, all indicators showed values above 0.700 and had the strongest correlation with their respective latent variables. Therefore, all indicators are considered valid and there is no need to remove any from the measurement model.

**Reliability Test**

One commonly used way to test reliability in a measurement model is to calculate Cronbach's Alpha and Composite Reliability values.

**Cronbach's Alpha**

The Cronbach's Alpha values for all variables are presented in the table below.

Table 7. Cronbach's Alpha Value of Each Variable

Variabel	Cronbach's Alpha
Consumption Patterns	0,912
Personal Money Management	0,910
<i>Paylater</i>	0,903
Socio-Economic	0,877

Source: SmartPls Output, (2025)

The table above indicates that all variables have Cronbach's Alpha values exceeding 0.7, demonstrating a strong level of internal consistency across

measurements. Therefore, all indicators are deemed reliable and suitable for inclusion in the study, with no need for elimination.

**Composite Reliability**

The Composite Reliability values for each variable are shown in the table below.

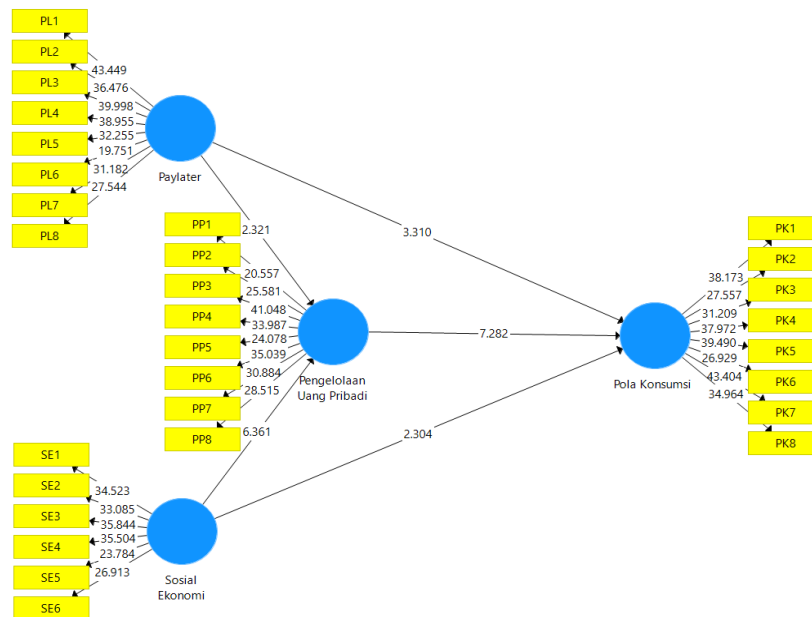
Table 8. Composite Reliability Results of Each Variable

Variabel	Composite Reliability
Pola Konsumsi	0,929
Pengelolaan Uang Pribadi	0,927
Paylater	0,922
Sosial Ekonomi	0,907

Source: SmartPls Output, (2025)

Based on the Composite Reliability values, all variables scored above 0.700, indicating that each construct meets the required reliability standard. Therefore, all indicators are considered reliable and can be retained in the study without the need for removal.

**Structural Model /Inner Model**



**Figure 4. Inner Test Model**  
Source: SmartPLS Output, (2025)

**R Square**

Table 9. R Square Test Results

Variabel	R Square	R Square Adjusted
Personal Money Management	0,286	0,282
Consumption Patterns	0,644	0,641

Source: SmartPLS Output, (2025)

Based on the R Square test results, the Consumption Pattern variable is influenced by its independent variables by 0.644, or 64.4%, indicating a substantial explanatory power. The remaining 35.6% is attributed to other factors outside the scope of this study. Additionally, the Personal Money Management variable is explained by its independent variable by 0.286, or 28.6%, while the remaining 71.4% is influenced by other variables not examined in this research.

**Q Square**

Table 10. Q Square Results

Variabel	Q Square
Personal Money Management	0,171
Consumption Patterns	0,392

Source: SmartPLS Output, (2025)

From the table above, it is evident that the Q Square value for the Consumption Pattern variable is 0.392, while for the Personal Money Management variable it is 0.171. Since both values are greater than 0, it can be concluded that the independent variables in the model have a good predictive ability in explaining the Consumption Pattern and Personal Money Management variables. Therefore, the structural model used in this study demonstrates adequate predictive relevance.

**Model Fit**

The accepted SRMR value is below 0.100, which indicates that the model fits the existing data. If the SRMR value is higher than the threshold, then the model is considered unfit and needs to be adjusted further (Henseler et al., 2016). Here are the test results of Model fit:

Table 11. Output Model Fit

Indicator	Saturated Model	Estimated Model
SRMR	0,056	0,056
d_ ULS	1,457	1,457
d_ G	1,044	1,044
Chi-Square	1937,800	1937,800
NFI	0,763	0,763

Source: SmartPLS Output, (2025)

From the table above, it can be seen that the SRMR value in the saturated model is  $0.056 < 0.100$  and the estimated model is  $0.056 < 0.100$ , so the model formed is declared to meet the feasibility of the model.

**Hypothesis Test**

This hypothesis test is important to ensure that the developed model can describe the relationships between variables in a valid and generalizable manner. Here are the results of the bootstrapping path coefficients test:

Table 12. Hypothesis Test Results

Construct	Original Sample (O)	T Statistics ( O/STDEV )	P Values	Hipotesis	Information
Paylater -> Consumption Patterns	0,195	3,310	0,001	H1	Accepted
Socio-Economics -> Consumption Patterns	0,156	2,304	0,021	H2	Accepted
Paylater -> Personal Money Management	0,143	2,321	0,020	H3	Accepted
Socio-Economics -> Personal Money Management	0,422	6,361	0,000	H4	Accepted
Personal Money Management -> Consumption Patterns	0,583	7,282	0,000	H5	Accepted
Paylater -> Personal Money Management -> Consumption Patterns	0,084	2,029	0,042	H6	Accepted
Socio-Economics -> Personal Money Management -> Consumption Patterns	0,246	4,229	0,000	H7	Accepted

*Source: SmartPLS Output, (2025)*

Based on the table above, the following conclusions can be drawn:

- Paylater to Consumption Pattern has an Original Sample value of 0.195, a Statistical T value of 3.310 > 1.96, and a P Value of 0.001 < 0.05. Thus, it can be concluded that Paylater has a significant positive effect on Consumption Patterns, so the H1 Hypothesis is accepted.
- Socio-Economic on Consumption Patterns has an Original Sample value of 0.156, a Statistical T value of 2.304 > 1.96, and a P Value of 0.021 < 0.05. Thus, it can be concluded that Socio-Economics has a significant positive effect on Consumption Patterns, so the H2 Hypothesis is accepted.
- Paylater for Personal Money Management has an Original Sample value of 0.143, a Statistical T value of 2.321 > 1.96, and a P Value of 0.020 < 0.05. Thus, it can be concluded that Paylater has a significant positive effect on Personal Money Management, so the H3 Hypothesis is accepted.
- Socio-Economics on Personal Money Management has an Original Sample value of 0.422, a Statistical T value of 6.361 > 1.96, and a P value of 0.000 < 0.05. Thus, it can be concluded that Socio-Economics has a significant positive effect on Personal Money Management, so the H4 Hypothesis is accepted.
- Personal Money Management on Consumption Patterns has an Original Sample value of 0.583, a Statistical T value of 7.282 > 1.96, and a P Value of 0.000 < 0.05. Thus, it can be concluded that Personal Money Management

has a significant positive effect on Consumption Patterns, so the H5 Hypothesis is accepted.

- Paylater on Consumption Patterns through Personal Money Management has an Original Sample value of 0.084, a Statistical T value of 2.029 > 1.96, and a P Value of 0.042 < 0.05. Thus, it can be concluded that there is a significant positive influence of Paylater on Consumption Patterns through Personal Money Management, so the H6 Hypothesis is accepted.
- Socio-Economics on Consumption Patterns through Personal Money Management has an Original Sample value of 0.246, a Statistical T value of 4.229 > 1.96, and a P Value of 0.000 < 0.05. Thus, it can be concluded that there is a significant positive influence of Socio-Economic on Consumption Patterns through Personal Money Management, so the H7 Hypothesis is accepted.

## **CONCLUSIONS AND RECOMMENDATIONS**

### ***Conclusion***

This study finds that the use of paylater services significantly influences the consumption patterns of Generation Z. This indicates a meaningful relationship, as paylater allows individuals to purchase desired goods without the need for immediate cash, making their consumption behavior more closely linked to the availability and use of such services. Additionally, paylater usage shows a significant positive effect on personal money management – suggesting that responsible use of paylater services is associated with improved financial management among Generation Z. Furthermore, socio-economic factors are shown to have a causal impact on personal money management; the better an individual's socio-economic status, the more prudent and effective their money management tends to be.

Personal Money Management has a significant positive influence on Consumption Patterns. Effective financial management enables individuals to closely monitor their spending, recognize patterns, and identify which expenses can be reduced or eliminated. This study also confirms that good personal money management plays a key mediating role in the relationship between paylater usage and consumption patterns. With adequate financial knowledge and discipline, Generation Z can utilize paylater services responsibly while minimizing potential negative impacts on their consumption behavior.

### ***Recommendation***

To improve financial management and consumption patterns of Generation Z, especially in the context of using paylater services. First, there is a need to increase financial literacy that is comprehensive and sustainable through educational programs involving various parties, such as educational institutions, fintech platforms, and the government, so that the younger generation is able to understand the risks and benefits of using digital financial services wisely. Second, fintech platforms and paylater service providers are expected to develop educational features and spending restrictions aimed at minimizing excessive consumptive behavior and uncontrolled debt.

Furthermore, it is important to pay attention to socio-economic aspects in designing educational strategies so that the approach provided is more relevant and effective according to the conditions of each individual. Finally, this study also recommends the need to develop stricter policies and regulations to protect consumers, especially the younger generation, from potential financial risks resulting from the use of paylater services, so that they can manage their finances responsibly in the digital era.

### **ADVANCED RESEARCH**

Future research is recommended to adopt a longitudinal approach to observe long-term changes in paylater usage behavior and personal financial management. Additionally, upcoming studies could incorporate psychographic variables such as impulsivity, financial anxiety, and attitudes toward digital financial services to gain deeper insights. Comparative research across generations, such as between Generation Z and Millennials, may also reveal behavioral differences influenced by age and experience. The use of mixed methods will enrich the findings by combining quantitative and qualitative data. Furthermore, expanding the research scope to regional or cross-country contexts by considering regulatory factors and the maturity of the fintech ecosystem can provide broader policy implications. Finally, developing financial literacy-based intervention models linked to the mediating role of personal money management should be tested experimentally to evaluate their effectiveness in promoting more responsible consumption behavior.

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