



**FACTORS INFLUENCING THE FINANCIAL MANAGEMENT BEHAVIOR OF
PAYLATER USERS**

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Abstract

The purpose of this study was to examine the effect of financial literacy, financial socialization, and financial self-efficacy on the financial management behavior of PayLater users in the Jabodetabek area. The sampling method uses convenience sampling. Data collection uses a survey method by distributing questionnaires. In this study, 100 respondents were obtained who met the criteria with statistical analysis using Structural Equation Modeling - Partial least square (SEM - PLS). The results showed that the three independent variables had an effect on financial management behavior. From the research results, it is hoped that paylater users will improve their financial understanding and learn to manage finances wisely, such as making financial plans, paying paylater bills on time, and limiting themselves in using excess paylater. Good financial management behavior can prevent individuals from financial problems and the risk of defaulting on paylater bills.

Keywords: *Financial Literacy, Financial Socialization, Financial Self-Efficacy, Financial Management Behavior, Paylater*

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INTRODUCTION

The internet era has transformed the way Indonesians live, introducing new conveniences and opportunities. Seamless communication, quick access to information, and technological breakthroughs have all become necessary components of modern living. Digital revolution has altered the way people purchase, interact, learn, travel, and manage their money. Numerous examples include e-commerce, social networking, digital literature, online news, finance, and digital transportation (Nuraini, 2022).

Fintech and peer-to-peer lending are two examples of digital financial technologies that have transformed how individuals handle their money. Fintech integrates financial services with technology, resulting in more effective and efficient transactions. P2P lending, a sort of fintech, allows people to borrow and remortgage money online, providing access to funding that would otherwise be unavailable to people who do not have access to traditional banks. The popularity of peer-to-peer lending in Indonesia indicates growing financial inclusion and prospects for more equitable and inclusive economic growth (Nuraini, 2022).

Fintech is evolving to meet people's desires for easier financial transactions. Paylater, a prominent fintech invention, allows online purchases to be made in installments or at a later date. Paylater is a unique payment platform that caters to the rising trend of online buying by providing ease and flexibility. Paylater is currently available on a number of well-known e-commerce platforms in Indonesia, and it has become an integral element of the modern lifestyle.

Tabel 1 Paylater services available in Indonesian e-commerce

<i>Paylater Platform</i>	<i>Integrated e-commerce</i>
Akulaku	Shopee, Bukalapak, Blibli, Klik Indomaret, Bhinneka, Otten Coffee
Atome	Zalora, Sociolla, Matahari, MAPCLUB, iStyle
GoPay Later Cicil	Tokopedia
Home Credit	Tokopedia, Bukalapak, Blibli
Indodana	Tokopedia, Bukalapak, Blibli, Ralali, Otten Coffee, iStyle
Kredivo	Tokopedia, Lazada, Bukalapak, Ralali, Blibli, Shopee, Sociolla, Bhinneka, Matahari, Jakmall, MAPCLUB, Otten Coffee, Jamtangan.com, iStyle, Zalora
SPayLater	Shopee

Source: Marketeers (2023)

Paylater is gaining popularity among Indonesians as a simple and flexible online payment option. Kredivo dominates the market with a diverse portfolio of platforms, followed by GopayLater Cicil and SpayLater, which are exclusively available on select e-commerce platforms. Paylater's popularity is shown by its huge rise of users, which reached 72.88 million (33.25%) in a year. Kredivo, the pioneer of Paylater in Indonesia, has attracted over 7 million users (Perwitasari, 2023).

Paylater provides an easy, flexible, and secure payment option for Indonesians. Its key reasons for use include quick credit availability, different payment choices, and enticing promotions. Paylater might be a lifeline for folks who require finances in an emergency. However, keep in mind that Paylater is a loan that should be utilized with caution by reading the terms and conditions and being able to pay payments on time to prevent fines and financial difficulties (Nurhayati, 2023).

Paylater can help you meet your daily necessities and manage your money, but if you use it too much for impulsive or consumptive items, you risk accumulating debt, high interest rates, defaults, bad credit, and deteriorating credit ratings, making it difficult to get loans in the future. According to the data, the younger generation is more sensitive to these dangers. Furthermore, 25 people have committed suicide as a result of paylater debt in the previous five years alone. Victims incur stress and even despair as a result of high interest rates, short durations, and significant default penalties. As a result, it is critical to create internal financial controls and provide effective financial management education to paylater users. This is intended to prevent debt growth and the danger of default (Annur, 2023; Dewanti & Asandimitra, 2021).

Good financial management is important for paylater service users to achieve financial stability. This study examines the factors that influence the financial management behavior of paylater users, namely Financial literacy (Elviani & Iramani, 2023; Rachman & Rochmawati, 2021; Rahma & Susanti, 2022), Financial Socialization (Firdaus & Kadarningsih, 2023; Gunawan et al., 2023; Halimah et al., 2024), and Financial Self-Efficacy (Rachman & Rochmawati, 2021; Rahma & Susanti, 2022).

THEORITICAL REVIEW

Theory of Planned Behaviour (TPB)

The Theory of Planned Behavior (TPB) describes how an individual's purpose effects their conduct. This intention is determined by three factors: judgment of the conduct, societal standards, and views about the ease or difficulty of carrying out the activity. The greater a person's purpose, the more likely they are to act on it. TPB can help you understand and forecast a variety of behaviors (Firdaus & Kadarningsih, 2023).

First, TPB demonstrates how financial literacy influences an individual's intention to handle their resources responsibly. The better people understand money, the more likely they are to save, invest, and prepare for their future (Rahma & Susanti, 2022). Second, TPB demonstrates how a person's social environment (family, friends, education, and media) impacts their financial intents and behaviors. Financial socialization provides a person with experiences, concepts, and conventions that affect their financial perspectives. Positive financial socialization promotes prudent financial conduct and investment, whereas negative socialization promotes reckless behavior such as excessive spending (Halimah et al., 2024). Third, TPB demonstrates how a person's self-confidence (financial self-efficacy)

influences his intentions and actions while managing funds. People who are secure in their abilities to handle their finances are more likely to accept money, make wise financial decisions for the future, and get good social support (Rahma & Susanti, 2022).

PayLater

PayLater, which stands for "Pay Later," is a payment system that allows consumers to purchase products or services today and postpone them until the following month. Unlike credit cards, PayLater is typically easy to get and provides a variety of appealing promotions. This service is offered by a variety of organizations, including banks, fintech P2P lenders, and e-commerce, making it simpler for customers to meet their everyday demands (Amira, 2023).

Financial Management Behavior

Financial Management Behavior is critical to establishing a safe future. Individuals who manage their finances correctly may make ends meet, achieve financial objectives, and live stress-free lives. This activity involves several phases, including planning, managing, saving, checking, budgeting, and others. This capacity can help people make sound financial judgments (Arsytania & Zaniarti, 2023; Maha Dewi & Cahyaningtyas, 2024).

Financial Literacy

Financial literacy is an important skill that allows people to make sound financial decisions and attain financial stability in the future. Individuals may better manage their finances, avoid excessive debt, and accomplish their financial objectives if they understand and implement fundamental financial concepts (Arganata & Lutfi, 2019).

Financial Socialization

Financial socialization is the process by which individuals learn about and manage their finances effectively through social agents such as parents, friends, the media, and schooling. Individuals can develop positive financial knowledge, beliefs, and behaviors via social interactions with their surroundings. Effective financial socialization can assist individuals in achieving their financial objectives, such as purchasing a home, investing, and retiring comfortably (Firdaus & Kadarningsih, 2023).

Financial Self-Efficacy

Financial self-efficacy is the belief in one's own ability to attain financial goals. Individuals who have this concept are driven to act, make sound decisions, and handle their resources responsibly. Increasing financial self-efficacy can lead to greater financial stability and prosperity (Firdaus & Kadarningsih, 2023).

Hypothesis Development

Effect of Financial Literacy on Financial Management Behavior

Financial literacy is the capacity to comprehend and manage finances effectively with the goal of obtaining financial stability. Financial literacy is necessary for a range of financial scenarios, including investment, long-term

planning, and debt management. Understanding diverse financial ideas and tools enables us to make educated and efficient financial decisions.

Several studies have looked at the link between financial literacy and financial management, with varied results. Study by (Elviani & Iramani, 2023; Rachman & Rochmawati, 2021; Rahma & Susanti, 2022) revealed a favorable impact, whereas study by (Nikmatus Sholihah & Isbanah, 2023; Qalbu Waty et al., 2021) did not reveal a significant association. This study seeks to understand more about this link, particularly in the context of using paylater services. Therefore, the researcher formulates the following hypothesis:

H1: Financial literacy affects the financial management behavior of paylater users

Effect of Financial Socialization on Financial Management Behavior

Financial socialization is the process by which individuals learn about money through their social environment, which includes family, friends, schooling, and the media. Understanding the elements that drive financial socialization allows us to promote healthy financial behavior while also improving individual and community well-being.

Several studies done by (Firdaus & Kadarningsih, 2023; Gunawan et al., 2023; Halimah et al., 2024) suggest that individuals around us, such as family, friends, media, and the surrounding environment, may assist us in making better financial choices. However, studies undertaken by (Dewanti & Asandimitra, 2021; Maha Dewi & Cahyaningtyas, 2024) demonstrate that financial socialization has little effect on financial management behavior. This study seeks to learn more about how financial socialization influences the financial management of paylater service users. Therefore, the researcher formulates the following hypothesis:

H2: Financial socialization affects the financial management behavior of paylater users.

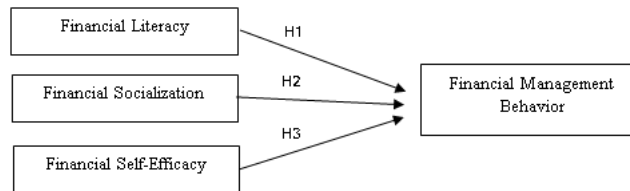
Effect of Financial Self-Efficacy on Financial Management Behavior

Being competent in handling money is essential for obtaining financial security. Financial self-efficacy enables us to make sound financial decisions, attain goals, and navigate future financial challenges. This confidence is necessary to lay a solid basis for a thriving future.

Students and the younger generation need to feel confident about handling their finances. According to research by (Rachman & Rochmawati, 2021; Rahma & Susanti, 2022; Rizkiawati & Asandimitra, 2018; Siti, 2019), people who have strong financial confidence make better financial decisions and attain their financial objectives. However, another research (Firdaus & Kadarningsih, 2023) found that other variables can also impact financial management. This study seeks to learn more about how financial self-efficacy influences the financial management of paylater service customers. Consequently, the researcher forms the following hypothesis:

H3: Financial self-efficacy affects the financial management behavior of paylater users.

From the explanations in hypothesis development, the following research theoretical framework is obtained:



Source: Data processed by researchers, (2024)

Figure 1. Conceptual Framework

METHODOLOGY

The study technique employed is quantitative with a survey research type, and the research instrument is a questionnaire given to paylater users. The people in this survey used official paylater services in the Jabodetabek region. The researchers employed a non-probability sampling strategy combined with a convenience sampling method, taking into account practicality and simplicity of data collecting. The data was processed and analyzed using SmartPLS software and the Partial Least Squares (PLS) technique. This study's SEM-PLS testing follows the methods outlined by Musyaffi et al. (2022) and Hair et al. (2018). To determine the number of samples, researchers utilized the Roscoe Formula, as follows:

$$R = n \times < 20 = R = 4 \times 20 = 80 \text{ sample}$$

Based on these estimates, which are claimed to be technically representative, the sample size for this study is 80 respondents, with a 10% error rate.

Financial literacy refers to a person's knowledge and comprehension of finance, which allows them to make responsible financial decisions. This talent is useful for coping with a variety of financial circumstances, including planning, debt management, and investing. Financial socialization is the process by which people learn about finances from their social environment, which includes parents, friends, the media, and schooling. Positive financial socialization can help a person better manage and overcome financial challenges. Financial Self-efficacy is the belief in one's capacity to handle finances effectively. This self-confidence is essential for attaining financial objectives, managing funds, and dealing with future financial issues. Financial Management Behavior refers to a person's attitude or behavior that includes a variety of tasks like as budgeting, saving for financial objectives, investing properly, and spending appropriately. Good financial habits can help a person accomplish their financial objectives and enhance their financial well-being in the long run. The following table describes the indications of each variable:

Table 3. Variable Operationalization

Variables	Indicator	Scale
Financial Literacy (Allyah, 2023; Ridho, 2021)	Basic financial knowledge	Likert 1 – 5
	Saving & borrowing	
	Insurance	
	Investment	
Financial Socialization (Halimah et al., 2024; Ibrahim, 2020)	Parents	
	Peers	
	Media	
	Education	
Financial Self-Efficacy (Afdilah, 2022; Ibrahim, 2020)	Financial expenditure planning capability	
	Ability to achieve financial goals	
	Ability to make decisions on unexpected things	
	Ability to face financial challenges	
	Confidence in financial management	
	Belief in future financial condition	
Financial Management Behavior (Halimah et al., 2024; Ridho, 2021)	Consumption	
	Cash-flow management	
	Saving and investment	
	Credit management	

Source: Data Processed by Researchers, 2024

RESULTS AND DISCUSSION

Descriptive Statistics

This study uses descriptive statistics to describe all of the variables studied. The independent variables are Financial Literacy (X1), Financial Socialization (X2), and Financial Self-efficacy (X3), with Financial Management Behavior (Y) as the dependent variable. Each characteristic is scored on a Likert scale, with responses ranging from 1 (strongly disagree) to 5 (strongly agree). The descriptive analysis of this study's variables yielded the following results:

Table 4. Descriptive Statistics

Indicator	Mean	Criteria
Financial Literacy (X1)	3,83	Agree
Financial Socialization (X2)	3,81	Agree
Financial Self-Efficacy (X3)	3,69	Strongly Agree
Financial Management Behavior (Y)	3,90	Strongly Agree

Source: Data Processed by Researchers, 2024

Tabel 4 shows that the variable Financial Management Behaviour has the highest correlation coefficient of 3.90 with the most important criterion. This demonstrates that managing money wisely is a key to financial stability. The majority of respondents now have the financial resources to use paylater. However, there are a few who need to improve their retention rate. It is

critical to improve financial literacy and education about the use of paylater so that the service may be used to meet daily needs without causing financial hardship.

Convergent Validity Test

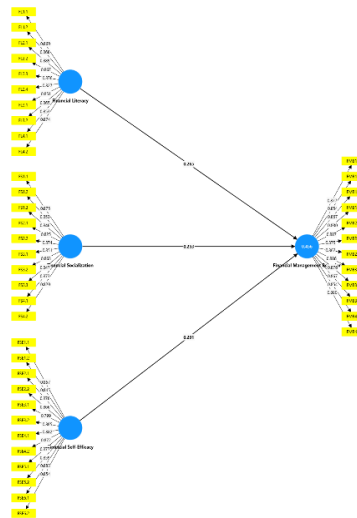
According to Musyaffi et al. (2022), the minimum Average Variance Extracted (AVE) convergence value is acceptable > 0.50. The results of the AVE calculation are as follows:

Table 5. Average variance extracted (AVE) results

<i>Variables</i>	<i>Average variance extracted (AVE)</i>
<i>Financial Literacy</i>	0,745
<i>Financial Socialization</i>	0,727
<i>Financial Self-Efficacy</i>	0,734
<i>Financial Management Behavior</i>	0,761

Sumber : Data Diolah Peneliti, 2024

Overall, it can be concluded that the convergent validity of this study has been met and is considered valid. This is evidenced by the AVE value which is more than 0.5 for all variables and the high outer loading value for each indicator shown in the following figure:



Source: Processed by Researchers (2024)

Figure 2. Outer Loading Results After Discriminant Validity

Discriminant Validity Test

According to Hair et al. (2018), discriminant validity must be demonstrated with a minimum HTMT value of 0.9 for each pair of variables.

Table 6. Heterotrait Monotrait Ratio (HTMT) results

<i>Financial Management Behavior (Y)</i>	<i>Financial Literacy (X1)</i>	<i>Financial Socialization (X2)</i>	<i>Financial Self-Efficacy (X3)</i>

<i>Financial Management Behavior</i>			
<i>Financial Literacy</i>	0,575		
<i>Financial Socialization</i>	0,564	0,559	
<i>Financial Self-Efficacy</i>	0,585	0,576	0,550

Source: Data Processed by Researchers, 2024

As shown in table 6, all HTMT values are below 0.9, which indicates that the discriminant validity for all variables in this study is met and considered valid.

Reliability Test

To measure reliability, two standards can be used: Cronbach's Alpha and Composite Reliability. The minimum value for Composite Reliability is 0.7, and for Cronbach's Alpha Reliability is 0.6. The test results are as follows:

Table 7. Construct Reliability and Validity Results

Variabel	<i>Cronbach's alpha</i>	<i>Composite reliability</i>
<i>Financial Management Behavior (Y)</i>	0,971	0,974
<i>Financial Literacy (X1)</i>	0,962	0,967
<i>Financial Socialization (X2)</i>	0,958	0,964
<i>Financial Self-Efficacy (X3)</i>	0,967	0,971

Source: Data Processed by Researchers, 2024

According to table 7, the test results show that the variables Financial Literacy (X1), Financial Socialization (X2), Financial Self- Efficacy (X3) and Financial Management Behavior (Y) have Cronbach's Alpha and Composite Reliability values ≥ 0.7 . Therefore, it can be said that all variables meet the reliability requirements.

R Square Test

The R Square value is classified into three levels, including 0.67 for a strong relationship, 0.33 for a moderate relationship, and 0.19 for a weak relationship (Musyaffi et al., 2022).

Table 9. R-Square Calculation Results

Variables	<i>R-square</i>	<i>Adjusted R-square</i>
<i>Financial Management Behavior (Y)</i>	0,456	0,439

Source: Data Processed by Researchers, 2024

This study found that financial literacy (X1), financial socialization (X2), and financial self-efficacy (X3) have a moderate influence on financial management behavior (Y). The R-Square value of 0.456 indicates that the three variables can be responsible for 45.6% of the variation in financial management behavior. Other factors outside the study affect 54.4% of the variation.

F Square Test

F Square values are classified into three categories: 0.02 indicates a small category, 0.15 indicates a medium category, and 0.35 indicates a large category (Musyaffi et al., 2022).

Tabel 10. Hasil *Effect Size*

Path	<i>f square</i>	Results
Financial Literacy → Financial Management Behavior	0,078	<i>Small Effect</i>
Financial Socialization → Financial Management Behavior	0,074	<i>Small Effect</i>
Financial Self-Efficacy → Financial Management Behavior	0,096	<i>Small Effect</i>

Sumber : Data Diolah Peneliti, 2024

All variables in this study have a small influence, as shown in table 10, as the influence size value is below 0.15 which indicates a weak influence.

Hypothesis Test

The presence of a significant effect is indicated by an output p value below 0.10 with the t test statistic. In addition, the crucial value of the t statistic can be used to use this technique. The hypothesis can be accepted if the value of t statistic exceeds 1.66. The following are the results of the hypothesis test:

Table 4.20 Hypothesis Testing Results

	Hypothesis	<i>Original Sample (O)</i>	<i>T Statistics</i>	<i>P Values</i>	Results
H₁	FL → FMB	0,265	2,312	0,021	Accepted
H₂	FS → FMB	0,253	2,288	0,022	Accepted
H₃	FSE → FMB	0,291	2,549	0,011	Accepted

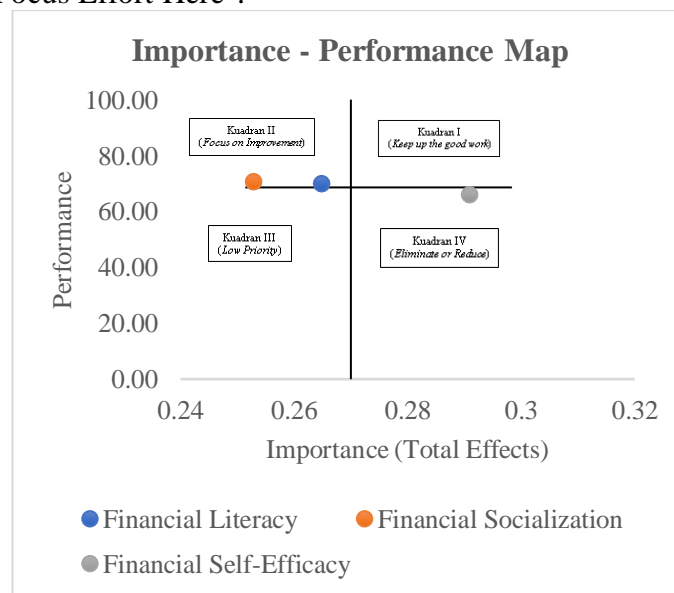
Source: Processed by Researchers (2024)

Based on the calculations in table 11. shows the results of the research hypothesis test conducted by looking at the t-statistics value (≥ 1.66) and the significance value (≤ 0.10) as follows:

- a) In the Financial literacy variable (X1) with Financial Management Behavior (Y) has a p-value of 0.021, meaning that H1 is accepted.
- b) The Financial Socialization (X2) variable with Financial Management Behavior (Y) has a p-value of 0.022, meaning that H2 is accepted.
- c) In the Financial Self-Efficacy variable (X3) with Financial Management Behavior (Y) the p-value is 0.011, meaning that H3 is accepted.

Importance-performance map analysis (IPMA)

This analysis divides variables into four categories based on their level of importance and performance. Quadrant I, "Keep Up The Good Work", Quadrant II "Excess Potential", Quadrant III "Lower Priority", and Quadrant IV "Focus Effort Here".



Source: Processed by Researchers (2024)

Figure 3. Results of Importance-performance map analysis

The effect of three exogenous latent variables on financial management behavior is shown in Figure 3. with the following explanation:

1. Financial Literacy occupies quadrant II position "Focus on Improvement".
2. Financial Socialization occupies the position of quadrant II "Focus on Improvement".
3. Financial Sel-Efficacy occupies the position of quadrant IV "Eliminate or Reduce".

Discussion

Effect of Financial Literacy on Financial Management Behavior

The findings indicated that the first hypothesis (H1), stating that financial literacy influences the money management behavior of PayLater customers, may be accepted. When utilizing PayLater, people with a better degree of financial literacy are more diligent about controlling their costs and selecting short-term installment plans. This demonstrates how superior financial knowledge and awareness may help people make better financial decisions. PayLater customers may enhance their financial literacy, even if they already have a strong understanding of the subject. Improving financial literacy can help PayLater users make better financial decisions and accomplish their financial objectives.

Other studies have found a beneficial association between financial literacy and financial management behavior. (Elviani & Iramani, 2023; Rachman & Rochmawati, 2021; Rahma & Susanti, 2022) discovered that increased financial literacy leads to better financial management. PayLater customers who lack financial literacy may ignore interest and default risks, but those who have solid financial understanding may make prudent decisions and enhance their financial well-being.

Effect of Financial Socialization on Financial Management Behavior

The findings indicated that the second hypothesis (H2), stating that financial socialization influences the financial management behavior of paylater users, may be accepted. The more beneficial a person's social environment, the better their financial decisions and management will be. It is critical for PayLater customers to avoid excessive debt and establish long-term financial stability. Despite the fact that financial socialization has reached an acceptable level, there is still potential for development. Financial education programs and simple financial management tools can help PayLater enhance its financial socialization and become more beneficial to users.

The findings of this study are congruent with those of (Firdaus & Kadarningsih, 2023; Halimah et al., 2024), who found that financial socialization influences financial management behavior. Financial socialization, which includes the involvement of parents and schooling, is critical in developing healthy and responsible financial habits. It teaches young people how to save, invest, and plan for emergencies. As a result, financial socialization efforts must be enhanced through family, school, and the media.

Effect of Financial Self-Efficacy on Financial Management Behavior

The findings indicated that the third hypothesis (H3), stating that financial self-efficacy influences the financial management behavior of paylater users, may be accepted. The more confident they are about their finances, the better their financial management behavior, such as avoiding excessive debt and saving frequently. According to this study, raising PayLater customers' self-confidence can help them achieve better FMB results. Nevertheless, the study Additional study is required to identify

additional more relevant elements influencing the FMB of PayLater consumers.

This study supports previous research indicating that financial self-efficacy has a favorable influence on financial management behavior. (Rachman & Rochmawati, 2021; Rahma & Susanti, 2022) discovered that confidence in managing finances helps people make smart and responsible judgments, which leads to improved financial management and goal attainment.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study included 100 respondents who utilized PayLater services in Jabodetabek. The data was analyzed using the SEM-PLS approach using SmartPLS 4. The majority of responders were women of productive age, with less than a year of PayLater experience and modest debt levels. The findings revealed that financial literacy, financial socialization, and financial self-efficacy all had an impact on PayLater users' money management behaviors. Financial literacy enables individuals to make sound financial decisions and efficiently manage debt, whereas financial socialization stresses the importance of family, friends, the media, and education in establishing financial habits. Financial self-efficacy boosts confidence in handling funds. Technology-based education and training, community mentorship, and social support are all necessary to improve money management practices.

Recommendations for Further Research

Future study should include increasing the sample size and number of respondents to improve the generalizability of findings, as well as including psychological characteristics, economic situations, and financial technologies that might influence financial management behavior. Long-term research should also be conducted to explore the dynamic influence of elements such as changes in personal financial situations, macroeconomic conditions, regulations, and financial technology on paylater users' financial behavior. To increase the generalizability of the research findings, geographical coverage should be expanded, as should respondent diversity.

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