

# Factors Influencing Impulsive Buying of Paylater User in Generation Z in Indonesia

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## ABSTRACT

This study examined the impact of pay-later use among Generation Z in Indonesia and provided important insights into the psychological effects of this phenomenon. Technological developments in the financial sector have led to a breakthrough: pay later, a payment method that defers payment until the end of the month. In terms of the system employed, it is very similar to credit card use. Pay later is a breakthrough for people who do not have credit cards. This study aims to assess the factors influencing impulsive buying when using pay-later payment plans. We conducted a linear regression analysis on 50 responses collected from an online survey using non-probability sampling. The findings highlight the psychological impact of lifestyle pressures and weak self-control, which can lead to feelings of regret and financial stress that affect mental well-being.

**Key word:** Impulsive Buying, Paylater, Generation Z, Lifestyle, Financial Literacy

## SARI PATI

*Penelitian ini dilakukan untuk membahas dampak penggunaan pay later di kalangan Generasi Z di Indonesiadampak dampak psikologisnya. Perkembangan teknologi di sektor keuangan telah menghasilkan terobosan baru, salah satunya adalah pay later, cara pembayaran tunda di akhir bulan, seperti kartu kredit. Cara ini memberikan solusi bagi masyarakat yang tidak memiliki kartu kredit. Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi pembelian impulsif saat menggunakan sistem pay later. Kami menggunakan analisis regresi linier pada 50 data yang dikumpulkan melalui survei online menggunakan teknik pengambilan sampel non-probabilitas. Hasil riset menunjukkan dampak psikologis dari tekanan gaya hidup dan lemahnya pengendalian diri bisa menimbulkan tekanan finansial yang mempengaruhi kesehatan mental.*

## Kata Kunci:

*Pembelian Impulsive, Paylater, Generasi Z, Gaya Hidup, Literasi Keuangan*

## INTRODUCTION

The rapid growth of digital financial services in Indonesia has transformed consumer spending patterns, with Generation Z leading this shift through their high engagement with technology. One of the most significant developments in this landscape is the rise of Buy Now Pay Later (BNPL) or PayLater services, which offer short-term credit integrated into e-commerce platforms and digital applications. This payment method has become increasingly popular among students and young adults due to its instant approval, low entry requirements, and seamless integration with online shopping platforms (Amelia et al., 2023). However, as its use expands, concerns arise about its potential impact on impulsive purchasing behavior, particularly among individuals whose financial habits and decision-making patterns are still evolving.

Existing literature delineates numerous factors that influence the adoption and utilization of PayLater services. Asja et al. (2021) found that perceived benefits, user-friendliness, and income levels substantially influence consumers' willingness to use PayLater systems in urban settings such as Jakarta. Similarly, Eviana and Saputra (2022) found that convenience-oriented features and promotional incentives embedded in BNPL platforms strongly motivate consumers to use these services. These financial incentives, which commonly take the form of discounts, rebates, or flexible repayment schemes, may diminish customers' cognitive resistance to spending and thereby increase the likelihood of impulsive purchases.

In addition to platform-related motivations, personal financial management skills are indispensable for ascertaining the behavioral effects of PayLater use. Specifically,

a study by Novaranty and Hidayat (2024) found that personal financial management skills substantially affect how PayLater use influences spending patterns, suggesting that users with low financial literacy may be more likely to engage in irresponsible spending. Furthermore, Feralda et al. (2023) corroborated this concept by demonstrating that financial attitudes, self-regulation, and hedonistic lifestyle inclinations significantly influence the financial management behaviors of student PayLater users. Collectively, these findings suggest that impulsive buying is driven not solely by external factors but also by internal psychological and behavioral factors.

Research on how PayLater adoption affects people's finances and behavior has increased. However, there is limited awareness of how various financial, psychological, and lifestyle variables contribute to impulsive buying among Indonesian Generation Z PayLater users. This gap is particularly concerning given Generation Z's extensive digital engagement, which exposes them to constant stimuli that can increase impulsive responses. To address this gap, this study employs the Theory of Planned Behavior (Ajzen, 1991), which posits that attitudes, subjective norms, and perceived behavioral control underlie behavioral intention. The theory was initially developed to explain planned behavior, but it offers a useful lens for understanding how cognitive resources, environmental cues, and personal traits lead to impulsive buying.

Therefore, this research aims to analyze the factors affecting impulsive buying among Generation Z PayLater users in Indonesia. The dependent variable was supported by examining four independent variables: financial literacy, financial incentives, self-control, and lifestyle, which serve as

indicators of impulsive buying behavior. The study presents a comprehensive framework for analyzing impulsive buying in the context of PayLater utilization on digital platforms. It incorporates financial capability, platform-driven incentives, internal self-regulation, and lifestyle orientation. The methodology enhances prior studies by integrating both individual and systemic determinants. This study offers valuable insights for policymakers, educators, and digital financial service providers dedicated to promoting responsible financial behavior among Indonesia’s digitally engaged youth.

**THEORETICAL REVIEW**

The Theory of Planned Behaviour (TPB) proposes that behavioral intention, the immediate antecedent of behavior, is influenced by three factors: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Although TPB was originally proposed to explain deliberate, planned actions, its conceptual elements can be applied to better understand the antecedents of impulsive

buying in digital retail contexts. Impulsive buying is characterized by sudden, often emotion-driven purchase decisions made with little conscious planning and limited deliberation about consequences (Rook & Fisher, 1995). In the contexts of e-commerce and Buy-Now-Pay-Later (BNPL) or PayLater services, TPB helps explain how internal cognitive resources (e.g., financial literacy, self-control) and external situational cues (e.g., financial incentives, lifestyle-related social pressures) shape consumers’ propensity to make impulsive purchases.

Impulsive buying reflects a consumer tendency to act on sudden urges to purchase products or services, frequently accompanied by immediate gratification and sometimes subsequent regret (Rook & Fisher, 1995). Digital platforms and embedded credit solutions, such as PayLater, lower transactional friction and may reduce psychological barriers to spending, thereby increasing the likelihood of impulsive purchases—particularly among Generation Z users who are heavy mobile commerce users.

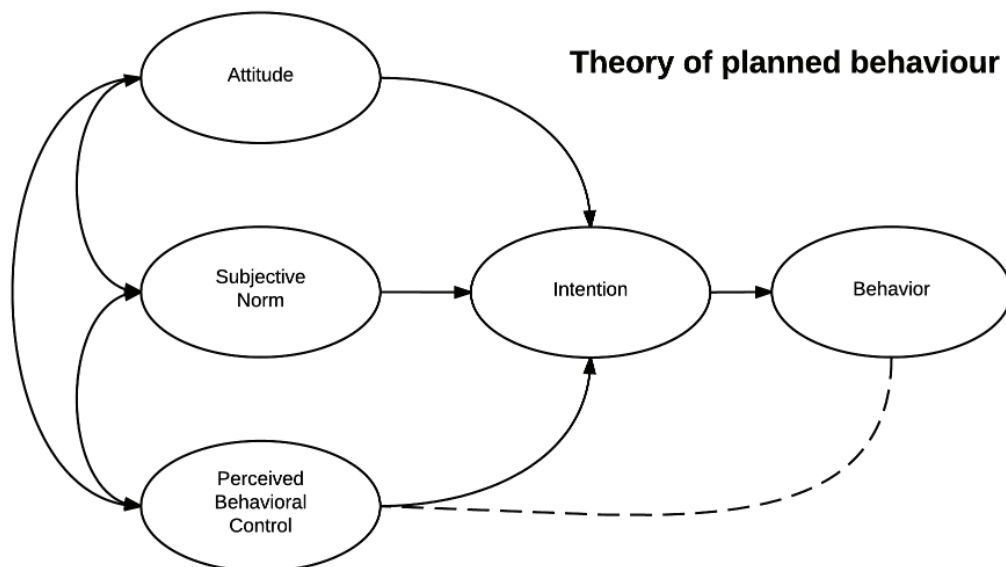


Figure 1. Theory of Planned Behaviour Model

This behavior results from insufficient planning when making purchases and from strong emotional influences, such as discounts or bundled purchases. Impulsive buying results from inadequate planning but provides short-term emotional satisfaction. Research by Applebaum (1951) concluded that purchasing may stem from consumers' exposure to stimuli while in the store. The various stimuli within the shop directly or indirectly influence customers. Purchases can occur at any time, depending on the customer's situation, which is a strong reason for impulsive buying.

Financial literacy denotes the understanding of basic financial concepts (e.g., interest rates, inflation) and practical money management behaviors (Safryani et al., 2020). From a TPB perspective, higher financial literacy can increase perceived behavioral control by improving an individual's capacity to anticipate and evaluate the financial consequences of purchase decisions. Empirical studies suggest that greater financial literacy reduces the likelihood of risky and impulsive financial behaviors.

By developing financial literacy, we can understand money, inflation, interest, the time value of money, and risk management, which are important aspects of sound financial management. Financial literacy is divided into four levels: well literate, sufficiently literate, less literate, and not literate. The greater a person's financial knowledge, the more likely they are to achieve financial well-being, protect themselves against fraud, and reduce financial stress. Therefore, this study expects a negative relationship between financial literacy and impulsive buying.

Financial incentives such as discounts, cash back, time-limited promotions, and other

price-based offers act as external cues that increase the attractiveness and urgency of purchase opportunities (Kotler & Keller, 2009). Such incentives can alter consumers' attitudes toward immediate purchases and reduce the perceived cost of immediate purchase, potentially increasing impulsive purchasing. In the PayLater context, promotions integrated with easy financing may further amplify impulsive responses.

Self-control refers to individuals' capacity to regulate impulses and delay gratification, enabling them to make decisions aligned with long-term goals and consequences (Tangney, Baumeister, & Boone, 2004). In TPB terms, self-control contributes to perceived behavioral control and moderates the translation of purchase intention into action.

Lifestyle encompasses consumers' activities, interests, and opinions, which together shape consumption patterns and social identity (Ginting & Bangun, 2022). A consumption-oriented lifestyle—one that places high social value on consumption and on visible consumption behaviors—can strengthen favorable attitudes toward shopping and increase social pressure to consume, thereby encouraging impulsive purchases—especially under social or hedonic motives. Hence, a positive relationship between a consumption-oriented lifestyle and impulsive buying is expected.

According to the explanations above, we propose these hypotheses:

- H1: Financial literacy has a negative effect on impulse buying.
- H2: Financial incentives have a positive effect on impulse buying.
- H3: Self-control has a negative effect on impulse buying.

H4: Lifestyle has a positive effect on impulsive buying.

## METHODS

This study employed a distributed questionnaire via Google Forms. All measurement constructs were adapted from previously validated research instruments to ensure conceptual consistency with prior studies.

## Data and Sampling Procedure

The data were collected using a non-probability sampling technique. A total of 50 respondents completed the online questionnaire. All responses were included in the analysis because the dataset was complete and showed no indications of irregularities or missing values. The demographic profile of the respondents is presented in Table 1.

**Table 1. Respondent Profile**

Attribute	Total	Percentage
<b>Gender</b>		
Male	23	46%
Female	16	32%
NA	11	22%
<b>Age</b>		
18 - 21	33	66%
22 - 29	17	34%
<b>Occupation</b>		
Undergraduate students	34	68%
Employees	3	6%
Business owners	2	4%
Freelancer	11	22%
<b>Income (Rp)</b>		
< 2 million	7	14%
2 - 5 million	20	40%
5 - 10 million	19	38%
> 10 million	4	8%
<b>Paylater Platform (applicable for more than one option)</b>		
Shopee Paylater	48	96%
Gopaylater	20	40%
Kredivo	18	36%
Akulaku Paylater	17	34%
<b>Frequency of Use</b>		
Rarely	8	16%
Quite often	18	36%
Often	20	40%
Very often	4	8%
<b>Type of Goods/Services Purchased (applicable for more than one option)</b>		
Fashion	25	50%
Electronics	37	74%
Household appliances	35	70%
Personal Care Products	31	62%
Others	4	8%

## Constructs

All constructs used in this study are drawn from prior studies that have been successfully conducted. The Impulsive Buying construct is taken from the research of Rook & Fisher (1995). For the measurement of independent variables, the Financial Literacy constructs are taken from the study of Safryani et al. (2020), while the Self-Control construct is taken from Tangney et al. (2004), the Financial Incentives is taken from Kotler & Keller (2009), and finally the Lifestyle is taken from Ginting & Bangun (2022). The entire construct uses a seven-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). The detailed items of each construct are presented in the Appendix.

## Analysis

Several statistical procedures were performed using SPSS. First, a validity assessment was conducted using the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity to confirm the validity of the constructs employed in the study. Second, reliability testing was conducted using Cronbach's Alpha (CA) to assess the internal consistency of each construct. Finally, hypothesis testing was conducted using multiple linear regression analysis to examine the relationships among the variables.

## RESULTS AND DISCUSSION

### Reliability and Validity Testing

The results of the Cronbach's  $\alpha$  test indicate that all measurements exhibited acceptable internal consistency ( $\alpha > 0.6$ ), consistent with the threshold recommended by Nunnally (1978). Each construct was further assessed for reliability and validity through factor analysis using SPSS. All constructs obtained Cronbach's alpha values above 0.6. Specifically, the Impulsive Buying construct

had a value of 0.934, Financial Literacy 0.968, Financial Incentives 0.891, Self-Control 0.906, and Lifestyle 0.950. These results show that the data for each variable exhibit very good internal consistency, indicating that all items measure the same construct, that all items are important, and that they should be retained.

Validity testing was conducted using Factor Analysis through SPSS by examining the Kaiser-Meyer-Olkin (KMO) values and Bartlett's Test of Sphericity. The results show that all constructs have KMO values greater than 0.60, i.e., Impulsive Buying construct had a value of 0.880, Financial Literacy had 0.859, Financial Incentives had 0.732, Self Control had 0.744, and Lifestyle had 0.884, and a Bartlett's Test significance level of less than 0.001, indicating that the instruments are valid and suitable for further analysis. Overall, these findings confirm that all indicators meet the required validity and reliability criteria and can therefore be used with confidence in subsequent stages of analysis.

### Hypothesis Testing

Multiple linear regression analysis was conducted to examine the influence of Financial Literacy, Self-Control, Financial Incentives, and Lifestyle on Impulsive Buying. The research model demonstrates strong predictive ability, with an R-squared of 0.724, indicating that 72.4% of the variance in Impulsive Buying is explained by the four independent variables included in the study. This suggests that the model provides a comprehensive view of the factors driving impulsive buying behavior among respondents.

The regression results show that only two variables have a significant effect on Impulsive Buying. First, Lifestyle emerges

as the strongest predictor in the model ( $\beta = 0.474$ ,  $p = 0.008$ ), supporting the hypothesis H4 that individuals with a more consumption-oriented lifestyle are more prone to engage in impulsive buying. Second, Financial Literacy (X1) also shows a significant effect ( $\beta = -0.198$ ,  $p = 0.020$ ), suggesting that higher financial literacy reduces impulsive buying tendencies, which aligns with hypothesis H1. On the other hand, the regression coefficients for Self-Control ( $\beta = 0.299$ ,  $p = 0.071$ ) and Financial Incentives ( $\beta = 0.130$ ,  $p = 0.306$ ) indicate that hypotheses H2 and H3 are not supported.

### Discussion

This study relies on several theoretical foundations, particularly the Theory of Planned Behaviour (TPB) (Ajzen, 1991; Ajzen, Icek, 1985), to explain the factors influencing impulsive buying among Generation Z PayLater users. TPB provides a comprehensive framework for understanding how individual attitudes, perceived social expectations, and perceived behavioral control shape behavioral intentions and actual behavior. Financial literacy and self-control are related to perceived behavioral control, as they reflect an individual's ability to regulate decision-making and manage financial resources. Lifestyle is associated with attitudes toward consumption, whereas financial incentives can strengthen consumers' favorable evaluations of impulsive purchasing. Thus, TPB supports the methodological choice of these variables by showing how cognitive and psychosocial components interact to influence impulsive buying.

In addition, this study incorporates insights from Behavioral Economics, which explains how consumers often rely on heuristics and emotional cues rather than rational decision-

making (Hursh, 1984; Mullainathan & Thaler, 2000; Tversky & Kahneman, 1974), especially when exposed to promotions or PayLater features. This theoretical perspective supports the inclusion of financial incentives, such as discounts and cashback, which can trigger irrational, unplanned purchases. The study also draws on Self-Regulation Theory (Bandura, 1991; Buhrau & Sujana, 2015), which highlights the role of self-control in preventing spontaneous or emotional consumption decisions. This theory explains why self-control is considered a key predictor of impulsive buying behavior.

These theories collectively explain why certain factors significantly influence impulsive buying while others do not, and they help interpret the empirical results by connecting statistical findings with established knowledge in consumer behavior literature. This theoretical integration strengthens the validity of the research model and deepens the analysis in the Discussion section.

This study has several limitations that should be considered. The sample size was relatively small, comprising 50 respondents obtained through non-probability sampling, which limits the generalizability of the results to the broader Generation Z population. The sample was also dominated by students and Shopee PayLater users, which may introduce sampling bias and limit demographic diversity. Additionally, data were collected using self-reported questionnaires, which may introduce common method bias and social desirability bias. The scope of the study was further constrained by the use of only four independent variables: financial literacy, financial incentives, self-control, and lifestyle, while other potentially relevant

psychological or situational factors, such as emotional state, financial stress, peer Influence, or FOMO (Fear of Missing Out), were not examined. Furthermore, the cross-sectional research design restricts the ability to observe changes in impulsive buying behavior over time. Future research should therefore include larger, more diverse samples, employ probability sampling, and involve respondents from diverse demographic backgrounds and PayLater platforms. Researchers are also encouraged to incorporate additional variables, apply mixed-methods or longitudinal approaches, and conduct experimental studies to better understand causal relationships and the mechanisms that drive impulsive buying among digital consumers.

#### MANAGERIAL IMPLICATION

The results of this study have several important implications for stakeholders, particularly pay-later service providers, policymakers, and institutions involved in financial education. The significant negative influence of financial literacy on impulsive buying underscores the need to strengthen financial education initiatives for Generation Z. Educational institutions and governments should design structured programs that emphasize responsible credit use, budgeting, and awareness of long-term financial consequences. Enhancing financial literacy may help reduce impulsive spending and encourage healthier financial decision-making.

Furthermore, the strong positive effect of lifestyle on impulsive buying indicates that consumption-oriented habits and social activities play a dominant role in shaping purchasing behavior. Pay-later platforms can address this by incorporating features that promote responsible use, such as personalized spending notifications,

budgeting tools, and monthly usage insights. These features can assist users in monitoring expenditures and preventing excessive or unplanned purchases. From a marketing perspective, companies should adopt ethical promotional strategies that do not unduly encourage impulsive consumption, particularly among young users who may be more vulnerable to financial risks.

#### CONCLUSION

This study aimed to analyze the factors influencing impulsive buying behavior among Generation Z pay-later users in Indonesia by examining financial literacy, financial incentives, self-control, and lifestyle. As outlined in the Introduction, the expected relationships between the variables are reflected in the findings. The results show that financial literacy significantly reduces impulsive buying behavior, thereby strengthening consumers' ability to evaluate financial consequences and regulate spending decisions. Lifestyle, on the other hand, emerges as the strongest positive predictor, indicating that consumption-oriented habits and social influences are key drivers of impulsive purchasing among Gen Z pay-later users.

In contrast, financial incentives and self-control do not significantly affect impulsive buying in this model. This suggests that impulsive spending in the pay-later context is less dependent on promotional cues or self-regulatory tendencies and more strongly influenced by individuals' lifestyle orientations and financial knowledge. Overall, the study's findings align with the conceptual expectations stated earlier and contribute to a more comprehensive understanding of impulsive buying within digital financial ecosystems. ◀

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## APPENDIX

Construct	Item	Notation	Source
Impulsive Buying	Saya sering membeli barang secara spontan tanpa perencanaan sebelumnya	Y1.1	Rook and Fisher (1995)
	Saya jarang berpikir lama sebelum memutuskan untuk membeli suatu produk	Y1.2	
	Ketika melihat barang yang menarik, saya sulit menahan keinginan untuk membelinya	Y1.3	
	Saya merasa senang dan bersemangat saat melakukan pembelian secara spontan	Y1.4	
	Saya merasa kecewa dan menyesal setelah membeli produk secara spontan	Y1.5	
	Saya sering tidak memikirkan konsekuensi keuangan ketika membeli barang secara impulsif	Y1.6	
Financial Literacy	Saya memahami konsep dasar keuangan seperti inflasi dan suku bunga	X1.1	Safryani et al. (2020)
	Saya memiliki pemahaman yang baik tentang prinsip-prinsip dasar keuangan dalam kehidupan sehari-hari	X1.2	
	Saya selalu menyisihkan sebagian penghasilan untuk ditabung	X1.3	
	Saya memahami syarat dan ketentuan terkait dengan pinjaman	X1.4	
Financial Incentives	Saya tertarik membeli produk ketika terdapat potongan harga besar	X2.1	Kotler & Keller, 2009
	Saya sering membeli produk tertentu hanya karena sedang didiskon	X2.2	
	Saya merasa harga diskon membuat produk tampak lebih menarik	X2.3	
	Saya menunggu masa diskon sebelum membeli produk yang saya inginkan	X2.4	
	Saya bisa membeli produk yang tidak terlalu saya butuhkan hanya karena sedang ada diskon besar	X2.5	
Self Control	Saya mampu menahan keinginan untuk membeli barang yang tidak saya butuhkan	X3.1	Tangney et al. (2004)
	Saya memikirkan konsekuensi dari keputusan keuangan yang saya buat	X3.2	
	Saya mampu mengalihkan pikiran dari keinginan membeli sesuatu yang tidak penting	X3.3	
	Saya mengambil keputusan pembelian berdasarkan pertimbangan logis, bukan emosi	X3.4	
	Saya lebih memilih menunda pembelian agar bisa mempertimbangkannya dengan matang	X3.5	

	Saya sering terlibat dalam berbagai aktivitas sosial yang mempengaruhi keputusan pembelian saya	X4.1	
	Aktivitas hiburan dan hobi saya sering mempengaruhi jenis barang atau layanan yang saya beli	X4.2	
Lifestyle	Saya cenderung membeli produk yang mendukung minat saya dalam suatu hal	X4.3	Ginting & Bangun (2022)
	Saya memiliki minat yang kuat terhadap belanja sebagai bagian dari gaya hidup saya	X4.4	
	Pendapat saya mengenai isu-isu politik, sosial, dan ekonomi sangat mempengaruhi pilihan gaya hidup saya	X4.5	