

The Influence of Self-Control and Financial Literacy on the Use of ShopeePaylater Among Students in The Faculty of Economics and Business at Swadaya Gunung Jati University in Cirebon

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Abstract

The rapid growth of Buy Now Pay Later (BNPL) services has transformed students' digital payment behavior, particularly through ShopeePayLater, which offers convenience, flexibility, and easy access to online credit. However, this development also raises concerns regarding uncontrolled consumption and students' ability to manage financial obligations responsibly. This study aims to examine the influence of self-control and financial literacy on the use of ShopeePayLater among students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati Cirebon. This research employed a quantitative associative approach with a survey method. The sample consisted of 115 active students who had used ShopeePayLater for at least three months, selected through purposive sampling. Data were collected using a structured questionnaire and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS software. The findings show that self-control has a positive and significant effect on ShopeePayLater usage, indicating that students with better self-control tend to use the service more rationally and in a planned manner. Financial literacy also has a positive and significant effect, demonstrating that students with a stronger financial understanding are able to assess the benefits, risks, and payment mechanisms of the service more responsibly. This study concludes that self-control and financial literacy are important internal factors that support wiser and more responsible use of ShopeePayLater.

INTRODUCTION

In recent years, the Buy Now Pay Later (BNPL) phenomenon, or PayLater, has grown very rapidly as a fintech innovation that is especially popular among the younger generation. In Indonesia, the Financial Services Authority (OJK) has recorded the growth of PayLater users alongside the increasing penetration of e-commerce and the use of digital wallets. According to the 2024 Kredivo report, PayLater remains one of the most frequently chosen digital payment methods by users in Indonesia due to its convenience and payment flexibility (Kredivo, 2024). Furthermore, Next Move Strategy Consulting estimates that the Indonesian BNPL market will grow from a valuation of USD 362.6 million in 2023 and continue to expand aggressively in the future (Next Move Strategy Consulting, 2025). This growth reflects that PayLater is not only a short-term transaction solution, but has also become an important part

of the national digital financial ecosystem.

Specifically, among university students, PayLater services such as ShopeePayLater have become very popular (Taqbira dan Susilo 2026). As members of Generation Z who are digitally savvy, students often use PayLater to meet consumptive needs ranging from lifestyle to academic purchases (Salputri *et al.* 2025; Widiastuti dan Sumastuti 2025). However, this trend raises concerns because easy access can leave students trapped in short-term debt without careful planning. This risk is exacerbated when students lack a sound financial management strategy. Moreover, many university students do not yet fully understand the long-term consequences of late payments or indirect interest charges. Thus, the central problem arises: what psychological and financial behavioral factors drive students to use ShopeePayLater intensively, and how does the level of financial literacy relate to the risk of overuse?

In previous academic studies, several researchers have highlighted variables such as financial literacy, self-control, and financial behavior in the context of PayLater or BNPL. For example, Rismaya, Ullum, and Mardiyani (2025) found that financial literacy and self-control significantly influenced risky credit behavior in the use of PayLater (Rismaya *et al.*, 2025). Another study by Fauziah *et al.* (2023) showed that self-control and financial literacy affect consumptive behavior, with PayLater as a mediating variable (Fauziah *et al.*, 2023). In addition, a study in Bandung by Christanto and Syarif (2025) examined the influence of financial literacy, self-efficacy, and self-control on the financial behavior of PayLater users, though the focus remained on financial behavior rather than the intensity of direct PayLater usage (Christanto & Syarif, 2025).

The rapid expansion of digital financial services has transformed consumer payment behavior worldwide, particularly through the emergence of Buy Now, Pay Later (BNPL) services. BNPL allows consumers to purchase goods immediately and defer payment through installment schemes, making it attractive for young consumers who seek convenience, speed, and flexibility in online transactions. Globally, BNPL has become part of the broader digital credit ecosystem, supported by the growth of e-commerce, mobile wallets, embedded finance, and platform-based consumption. Statista reports that BNPL is expected to maintain a compound annual growth rate of nearly nine percent between 2023 and 2028, indicating that deferred digital payment is no longer a temporary trend but a structural shift in modern financial behavior. This development creates both opportunities and risks: while BNPL can support financial inclusion, it can also encourage impulsive consumption and short-term debt accumulation among financially inexperienced users (Ishak *et al.* 2025; Simolinna 2025).

The growth of BNPL is also evident in Indonesia, where digital payments and e-commerce transactions have become increasingly integrated into everyday consumption. The Financial Services Authority of Indonesia reported that BNPL credit outstanding reached IDR 24.05 trillion in July 2025, growing 33.56% year-on-year, indicating strong market expansion and increasing consumer dependence on deferred payment facilities. In addition, the Indonesian PayLater User Behavior Report 2024 by Kredivo and Katadata Insight Center was based on transaction analysis from more than two million Kredivo users across 34 provinces and an online survey of nearly seven thousand respondents, demonstrating the wide empirical relevance of PayLater behavior in Indonesia. These data indicate that PayLater is not only used as a payment alternative but has become an important financial instrument in the digital economy.

Among the various PayLater services available in Indonesia, ShopeePayLater has gained significant attention because it is directly embedded within one of the most widely used e-commerce platforms. The integration of ShopeePayLater into the shopping process makes credit access easier, faster, and more appealing, especially for young consumers who are already familiar with digital platforms. For university students, this feature may be perceived as a practical solution for purchasing academic materials, lifestyle products, personal care items, fashion, gadgets, or daily necessities. However, the same convenience may also create financial vulnerability when students use PayLater without adequate planning, repayment discipline, or understanding of service costs, installment mechanisms, penalties, and long-term financial consequences.

The specific issue in this research concerns students at the Faculty of Economics and Business, Universitas Swadaya Gunung Jati Cirebon, who are expected to have greater exposure to financial concepts yet may still face behavioral challenges in managing digital credit (Irdiana et al., 2023; Mukti et al., 2022). Students are at a transitional stage of life in which financial independence, consumption needs, peer influence, and digital lifestyle interact strongly. Even when students possess theoretical knowledge about finance, they may still use ShopeePayLater excessively if self-control is weak or if digital consumption is driven by emotional, social, or impulsive motives. Therefore, it is important to examine whether self-control and financial literacy influence ShopeePayLater usage among students, particularly in an academic environment where financial knowledge should ideally support responsible financial behavior (Aulia et al., 2023; Lisa, 2023).

Previous research has shown that financial literacy and self-control are important determinants of financial behavior in digital payment and BNPL contexts. Putri and Andarini (2022) found that self-control and financial attitude influence financial management behavior among users of Buy Now Pay Later services. Fauziah et al. (2023) also revealed that financial literacy and self-control affect consumptive behavior, with PayLater functioning as a mediating variable. Meanwhile, Hidayat (2022) examined the intention to use BNPL in Indonesia and highlighted that digital credit adoption is shaped by user perceptions and behavioral factors. These studies confirm that BNPL use is closely connected to psychological control, financial knowledge, and consumer decision-making patterns.

Other recent studies further reinforce the academic relevance of this topic. Research by Christanto and Syarif (2025) examined financial literacy, financial attitude, financial self-efficacy, and self-control in relation to the financial behavior of PayLater users among students in Bandung. Ramadhan and Wendra (2025) discussed financial literacy and risky credit behavior in PayLater usage, emphasizing the mediating role of financial stress. Kroirunisa (2025) also addressed financial literacy and BNPL among Generation Z, showing that young users represent a critical population in the study of digital credit behavior. These studies indicate that the relationship between financial literacy, self-control, and PayLater behavior remains a relevant and developing area in financial behavior research.

Despite the growing number of studies on BNPL, several research gaps remain. First, many previous studies focus on consumptive behavior or general financial management behavior rather than on the direct use of ShopeePayLater as a specific BNPL platform. Second, studies often examine financial literacy or self-control in isolation, while the simultaneous influence of both variables on ShopeePayLater usage among students remains underexplored.

Third, existing research tends to focus on major urban areas or broader Generation Z populations, leaving regional university contexts such as Cirebon relatively understudied. This gap is significant because student behavior in regional universities may be shaped by different economic conditions, digital access patterns, peer environments, and financial habits (Dewi et al., 2021; Karsono, 2022).

The urgency of this research lies in the increasing normalization of digital credit among students. BNPL services may appear simple and harmless because they are embedded in shopping applications, but they still represent a form of credit that requires repayment capacity, discipline, and risk awareness. Without adequate self-control, students may use ShopeePayLater for non-essential consumption, accumulate multiple financial obligations, or underestimate penalties and repayment schedules. Without adequate financial literacy, students may also fail to evaluate the true cost of deferred payment. This research is therefore timely, as it provides empirical evidence that can inform preventive financial education, responsible fintech usage, and campus-based financial literacy programs (Devia & Putri, 2022; Dewi & Tarigan, 2022).

The novelty of this study lies in its focus on the combined influence of self-control and financial literacy on ShopeePayLater usage among students of the Faculty of Economics and Business at Universitas Swadaya Gunung Jati Cirebon. Unlike studies that position PayLater solely as a mediator of consumptive behavior or as a component of general financial behavior, this research treats ShopeePayLater usage as the primary dependent variable. This perspective enables a more direct understanding of how internal individual factors shape student decisions in using digital credit facilities. The study also contributes localized empirical evidence from Cirebon, thereby enriching the literature on BNPL behavior in Indonesia beyond large metropolitan contexts.

Based on the above background, this study aims to analyze the influence of self-control and financial literacy on ShopeePayLater usage among students. Specifically, the research objectives are to examine whether self-control significantly affects ShopeePayLater usage, to examine whether financial literacy significantly affects ShopeePayLater usage, and to assess how both variables contribute to explaining student behavior in using BNPL services. Theoretically, this study contributes to the behavioral finance literature by strengthening the understanding of psychological and cognitive factors in digital credit usage. Practically, the findings are expected to benefit universities, students, fintech providers, and policymakers by offering insights for financial education, responsible digital payment campaigns, and risk mitigation strategies for young users in the expanding BNPL ecosystem.

RESEARCH METHOD

This study employed a quantitative associative research design to examine the influence of self-control and financial literacy on the use of ShopeePayLater among students. The quantitative approach was selected because the research variables were measured numerically through questionnaire items and analyzed statistically to test the relationships between the independent and dependent variables. The population of this study consisted of active students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati Cirebon, particularly those who were familiar with or had experience using ShopeePayLater as a Buy Now Pay Later (BNPL) service. The research sample consisted of 115 active students who had

used ShopeePayLater for at least three months. The sampling technique used was purposive sampling, with specific criteria including active student status, prior experience using ShopeePayLater, and willingness to participate as respondents. This technique was considered appropriate because the study required respondents with direct experience using the digital payment service under examination.

The research instrument was a structured questionnaire developed based on indicators of self-control, financial literacy, and ShopeePayLater usage. The self-control variable measured students' ability to regulate consumption impulses, evaluate needs, and control financial decisions. The financial literacy variable measured students' understanding of financial concepts, credit mechanisms, installment systems, risks, interest, penalties, and repayment obligations. The ShopeePayLater usage variable measured the extent to which students used the service in online transactions, including frequency, purpose, decision considerations, and responsible use. The questionnaire used a Likert scale to capture respondents' perceptions and behavioral tendencies. Prior to hypothesis testing, validity and reliability tests were conducted to ensure that all indicators were suitable for measuring their respective constructs. Indicator validity was assessed through outer loading values, with indicators considered valid when they exceeded the recommended threshold of 0.70. Reliability was assessed using internal consistency measures such as Cronbach's Alpha and Composite Reliability, while convergent validity was evaluated through the Average Variance Extracted (AVE).

Data were collected by distributing questionnaires to respondents who met the predetermined criteria. The research procedure began with identifying eligible respondents, explaining the purpose of the study, obtaining respondent consent, distributing the questionnaire, screening the collected responses, and preparing the data for statistical analysis. The collected data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS software. PLS-SEM was selected because it is suitable for examining causal relationships between latent variables and for evaluating both the measurement model and the structural model simultaneously. The data analysis procedure included descriptive analysis of respondent characteristics, measurement model testing through validity and reliability assessment, and structural model testing through path coefficient analysis, t-statistics, p-values, and the coefficient of determination (R^2). Hypothesis testing was conducted to determine whether self-control and financial literacy significantly influenced ShopeePayLater usage among students.

RESULTS AND DISCUSSION

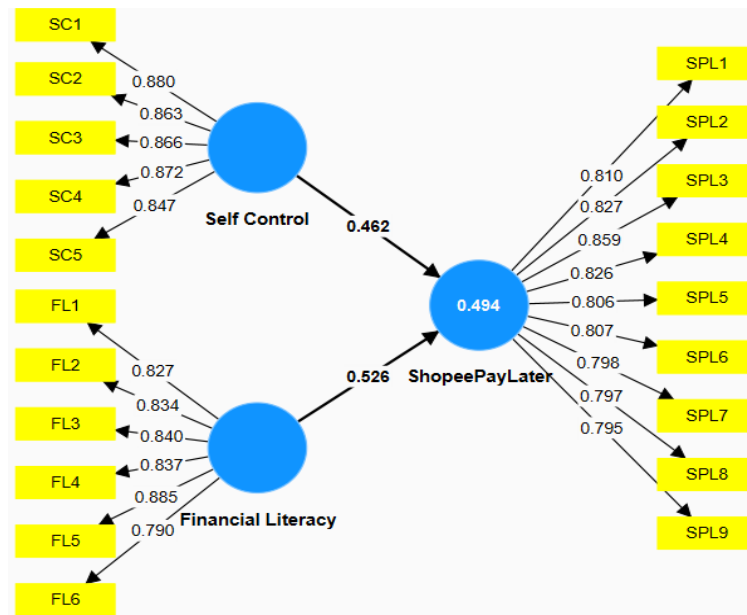


Figure 1. Structural Model of the Influence of Self-Control and Financial Literacy on ShopeePayLater Usage

The image shows a structural model from the PLS-SEM analysis that illustrates the relationship between Self Control and Financial Literacy to the use of ShopeePayLater. Each construct is measured by a number of indicators with an outer loading value that is all above 0.70, so that the indicators are declared valid in reflecting their respective constructs.

The results of this study provide an idea that the use of ShopeePayLater among respondents is not solely influenced by psychological and cognitive factors, but is more strongly influenced by aspects of financial behavior. These findings show that in the context of digital financial services, there is a shift in decision-making patterns, where ease of access and flexibility of payment systems are increasingly dominant factors.

Table 1. Summary of Hypothesis Test Results

Hipotesis	Statement	Verdict
H1	Self-Control → ShopeePayLater	Accepted
H2	Financial Literacy → ShopeePayLater	Accepted

Source: Primary data processed from questionnaire responses of 115 active students at the Faculty of Economics and Business, Universitas Swadaya Gunung Jati Cirebon, 2026.

The results of the study show that self-control has a positive and significant effect on the use of ShopeePayLater. These findings indicate that the respondents' level of self-control has a role in the decision to use the PayLater service. Individuals with good self-control skills tend to be able to manage financial decisions in a more planned manner, including in utilizing the PayLater facility as a means of payment that supports transaction needs. Thus, self-control

not only serves as an inhibitor of impulsive consumption, but also as a factor that helps individuals use digital financial services in a directional manner.

In addition, financial literacy has also been proven to have a positive and significant effect on the use of ShopeePayLater. These results show that respondents who have a better understanding of finance tend to be better able to assess the benefits, risks, and mechanisms of using PayLater. Good financial literacy allows individuals to understand the installment system, interest, and payment consequences, so that the use of PayLater is done more consciously and controlled. These findings indicate that financial understanding is an important factor in supporting the use of digital financial services.

Overall, the results show that the use of ShopeePayLater is influenced by individual internal factors, specifically self-control ability and financial literacy level. These two variables play a role in shaping respondents' decisions in utilizing PayLater services. These findings provide an understanding that increasing financial literacy and strengthening self-control skills can encourage the use of PayLater services more wisely and responsibly in the digital financial ecosystem.

This study aims to analyze the influence of self-control and financial literacy on the use of ShopeePayLater. The results of the study show that these two variables have a positive and significant effect on the use of ShopeePayLater. These findings provide an idea that in the context of Buy Now Pay Later (BNPL) services, especially ShopeePayLater, individual internal factors such as self-control ability and level of financial understanding have an important role in determining decisions to use the service.

The Effect of Self-Control on the Use of ShopeePayLater

The results of the study show that self-control has a positive and significant effect on the use of ShopeePayLater. These findings show that the ability of individuals to control consumption impulses actually plays a role in making decisions to use PayLater in a more planned manner. Individuals with good self-control tend to be able to assess needs, consider payment ability, and use PayLater facilities rationally as a transaction tool, not solely as a trigger for impulsive consumption.

These results are in line with the research of Putri and Andarini (2022) which found that self-control affects financial management behavior in BNPL service users. Individuals with good levels of self-control tend to have the ability to plan credit usage and manage payment obligations. Thus, the use of ShopeePayLater is not always synonymous with low self-control, but can be part of an individual's financial management strategy.

These findings can also be explained through a financial psychology approach, where self-control plays a role in the financial decision-making process. Individuals with good self-control do not necessarily avoid using credit, but are able to utilize it in a measured way and as needed. Therefore, in the context of this study, self-control actually supports the wiser use of ShopeePayLater.

The Influence of Financial Literacy on the Use of ShopeePayLater

The results of the study show that financial literacy has a positive and significant effect on the use of ShopeePayLater. These findings indicate that individuals with better levels of financial literacy tend to better understand the mechanisms, benefits, and risks of using PayLater, so they are more confident in using it as an alternative payment option.

These results are in line with the research of Mawad et al. (2022) which states that financial literacy plays a role in improving the quality of individual financial decision-making. Individuals who understand the concepts of interest, credit risk, and financial consequences tend to be able to use modern financial instruments in a more planned manner. In the context of this study, ShopeePayLater is seen not as a mere means of consumption, but as a digital financial instrument that is consciously used by individuals with a good level of financial literacy.

These findings are also supported by the perspective of digital financial literacy, which emphasizes that understanding modern financial products improves an individual's ability to choose and utilize financial services as needed. Thus, the use of ShopeePayLater by respondents with good financial literacy reflects their adaptability to financial technology developments.

Overall, the results of the study show that the use of ShopeePayLater is influenced by individual internal factors, namely self-control ability and financial literacy level. These two variables play a role in shaping respondents' decisions in utilizing PayLater services. These findings suggest that the use of BNPL services is not necessarily related to consumptive behavior, but may also reflect an individual's ability to manage finances as well as understand digital financial instruments. The results of this study provide an implication that increasing financial literacy and strengthening self-control can encourage the use of PayLater services more wisely and responsibly. Thus, digital financial education and the formation of sound financial behavior are important factors in supporting the optimal use of modern financial services.

CONCLUSION

This study concludes that self-control and financial literacy have a positive and significant influence on the use of ShopeePayLater among students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati Cirebon. The findings indicate that students with better self-control are more capable of managing their consumption impulses, considering repayment ability, and using ShopeePayLater in a more planned and rational manner. In addition, students with higher financial literacy tend to understand the benefits, risks, installment mechanisms, and financial consequences of PayLater services more effectively. These results suggest that ShopeePayLater usage is not merely driven by consumptive tendencies, but is also shaped by individual internal factors related to psychological control and financial understanding. Therefore, strengthening self-control and improving financial literacy are essential to encourage responsible use of digital credit facilities among students.

Future research is suggested to expand the scope of respondents beyond one faculty or university so that the findings can be generalized to a broader student population. Further studies may also include additional variables such as lifestyle, peer influence, financial attitude, financial stress, perceived ease of use, trust, impulsive buying behavior, or digital financial literacy to provide a more comprehensive explanation of ShopeePayLater usage (Barim et al., 2025; Lisa, 2023). In addition, future researchers may apply mixed-method or longitudinal approaches to explore how student behavior changes over time in response to BNPL services. Comparative studies between different PayLater platforms, such as ShopeePayLater,

GoPayLater, Kredivo, or Akulaku, are also recommended to identify differences in user behavior, risk perception, and financial decision-making patterns in the digital financial ecosystem.

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