

## GEN Z'S FINANCIAL DILEMMA: CONVENIENCE TODAY, CONSEQUENCES TOMORROW?

Marissa Leviani<sup>1</sup>, Nuryasman MN<sup>2\*</sup>

<sup>1</sup>Management Study Program, Faculty of Economics and Business, Universitas Tarumanagara Jakarta  
Email: marissa.115210455@stu.untar.ac.id

<sup>2</sup>Management Study Program, Faculty of Economics and Business, Universitas Tarumanagara Jakarta  
Email: nuryasman@fe.untar.ac.id

\*Corresponding Author

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### ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh pengetahuan keuangan, sikap keuangan, dan *locus of control* terhadap perilaku keuangan generasi Z yang menggunakan layanan *PayLater*. Pendekatan penelitian ini bersifat kuantitatif dengan metode survei, melibatkan 246 responden dari populasi generasi Z yang berdomisili di Jakarta. Data dikumpulkan melalui kuesioner dan dianalisis menggunakan model persamaan struktural (SEM) berbasis SmartPLS. Hasil penelitian menunjukkan bahwa pengetahuan keuangan berpengaruh positif dan signifikan terhadap perilaku keuangan. Sikap keuangan juga memiliki pengaruh positif dan signifikan terhadap perilaku keuangan. Selain itu, *locus of control* berperan sebagai mediator yang signifikan dalam hubungan antara pengetahuan keuangan dan perilaku keuangan. Temuan ini mengindikasikan bahwa generasi Z yang memiliki tingkat pengetahuan keuangan dan sikap yang lebih baik cenderung menunjukkan perilaku keuangan yang lebih positif, dengan *locus of control* yang turut memperkuat hubungan tersebut.

**Kata Kunci:** perilaku keuangan, pengetahuan keuangan, sikap keuangan, *locus of control*, *paylater*

### ABSTRACT

This study aims to examine the influence of financial knowledge, financial attitude, and locus of control on the financial behavior of Generation Z users of PayLater services. This research adopts a quantitative approach using a survey method, involving 246 respondents from the Generation Z population residing in Jakarta. Data were collected through questionnaires and analyzed using Structural Equation Modeling (SEM) with SmartPLS. The results indicate that financial knowledge has a positive and significant effect on financial behavior. Financial attitude also positively and significantly influences financial behavior. Furthermore, locus of control serves as a significant mediator in the relationship between financial knowledge and financial behavior. These findings suggest that Generation Z with higher levels of financial knowledge and better financial attitudes tend to exhibit more positive financial behaviors, with locus of control further strengthening this relationship.

**Keywords:** financial behavior, financial knowledge, financial attitude, locus of control, paylater

## 1. INTRODUCTION

The rapid evolution of financial technology (fintech) has revolutionized the way individuals interact with financial products and services. Among the many fintech innovations, Buy Now, Pay Later (BNPL) services, such as PayLater, have gained immense popularity, particularly among younger generations. These services allow consumers to make purchases and pay for them in installments, often without interest, creating a sense of immediate financial flexibility. In Indonesia, the widespread adoption of PayLater services has been propelled by the increasing accessibility of digital platforms and the aggressive marketing strategies by e-commerce giants.

Gen Z, born between 1997 and 2012, is a generation uniquely positioned at the intersection of technology and consumerism. As digital natives, they exhibit high levels of comfort with

technology, including fintech platforms, which they often use to facilitate online shopping and manage personal finances. However, despite their affinity for digital tools, financial literacy among Gen Z remains a significant concern. Studies show that this generation is prone to poor financial decision-making due to a lack of fundamental financial knowledge, resulting in an over-reliance on short-term credit services like PayLater (Aalders, 2023).

In Indonesia, where nearly 60% of PayLater users are young people aged 19 to 24 years (AFPI, 2023), the rise of such services has triggered a growing concern regarding their impact on financial well-being. While PayLater offers convenience and flexibility, its overuse has been linked to impulsive buying behaviors, leading to unmanageable debt. The perception of easy access to credit, often coupled with aggressive marketing, can create a false sense of liquidity, causing consumers, particularly those with limited financial education, to make reckless spending decisions (Lia & Natswa, 2021).

This study aims to explore whether the widespread use of PayLater services encourages healthy financial behavior among Gen Z in Jakarta, focusing specifically on the role of locus of control as a mediator. The locus of control, a psychological concept referring to the degree to which individuals believe they can control events in their lives, plays a crucial role in financial decision-making. Individuals with an internal locus of control tend to take more responsibility for their financial actions, while those with an external locus are more likely to attribute outcomes to external factors like luck or the influence of others (Rotter, 1966).

The study seeks to contribute to the understanding of how PayLater impacts financial behavior and whether locus of control can serve as a protective mechanism for mitigating potential financial pitfalls. Additionally, the findings aim to inform policymakers, educators, and fintech companies on how to foster better financial decision-making and improve financial literacy among Gen Z.

### **Literature review**

The intersection of financial technology (fintech) and consumer behavior has become a central area of research, particularly in understanding how digital financial services, such as Buy Now, Pay Later (BNPL) platforms, influence financial decision-making. This literature review focuses on key concepts related to financial behavior, financial knowledge, the role of attitudes, and the psychological construct of locus of control, as they pertain to the usage of PayLater services among Gen Z in Jakarta.

### **Financial behavior and its importance**

Financial behavior refers to the decisions individuals make regarding money management, including spending, saving, investing, and borrowing. A well-established body of research has shown that good financial behavior correlates with financial stability and the ability to manage debt effectively (Gutter & Copur, 2011). In contrast, poor financial behavior—such as impulsive buying, inadequate savings, and excessive reliance on credit—can lead to financial distress and long-term instability (Osman et al., 2018).

For Gen Z, financial behavior is particularly critical given their relatively low levels of financial literacy and the widespread use of consumer credit services. As digital natives, they are heavily exposed to digital financial products that offer instant access to credit without the need for traditional banking intermediaries (Schomburgk & Hoffmann, 2023). While these services offer convenience, they also present risks if users lack the necessary financial knowledge to make informed decisions. Studies have shown that individuals with poor financial literacy are more

likely to engage in unhealthy financial behaviors, such as over-spending and accumulating high levels of debt (Lusardi, 2019).

### **Financial knowledge and its role**

Financial knowledge is defined as the ability to understand and effectively apply various financial skills, including budgeting, saving, investing, and understanding credit (Humaira & Sagoro, 2018). Financial knowledge is considered a cornerstone of sound financial decision-making, and research has consistently demonstrated a positive correlation between financial knowledge and responsible financial behavior (Pradiningtyas & Lukiasuti, 2019).

For Gen Z, financial knowledge is particularly important because this generation faces unique challenges in managing finances in a digital-first world. While many Gen Z individuals are adept at using technology, they often lack the basic understanding needed to navigate complex financial products like PayLater. The increased use of these digital financial tools without proper financial education can contribute to risky behaviors, including the accumulation of debt and over-spending (Rahmawati & Asandimitra, 2020).

### **Financial attitudes and their influence on behavior**

In addition to knowledge, financial attitudes—how individuals feel and think about money—play a significant role in determining financial behavior. Positive financial attitudes, such as the willingness to save and invest, have been linked to better financial management practices (Pusparani & Krisnawati, 2019). Conversely, negative financial attitudes, such as impulsivity and over-reliance on credit, often result in poor financial choices (Rizkiawati & Haryono, 2018).

For Gen Z, financial attitudes are shaped by both their digital environment and social influences. The rise of e-commerce and aggressive marketing strategies employed by PayLater services promote an attitude of instant gratification, which can lead to impulsive buying and a tendency to live beyond one's means (Lia & Natswa, 2021). The convenience and flexibility of BNPL services can be appealing, but without the right financial attitude—such as discipline and budgeting—this can result in financial strain.

### **Locus of control: a mediating factor**

Locus of control is a psychological concept that refers to the extent to which individuals believe they have control over the events that affect their lives. Those with an internal locus of control believe that they can influence outcomes through their actions, while those with an external locus of control feel that outcomes are determined by external forces (Rotter, 1966).

Research has shown that locus of control plays a crucial role in shaping financial behavior. Individuals with an internal locus of control are more likely to engage in proactive financial behaviors, such as budgeting and saving, because they believe their actions directly impact their financial outcomes. Conversely, individuals with an external locus of control are more likely to exhibit passive financial behaviors, feeling that their financial situation is beyond their control and therefore may be more susceptible to external influences, such as marketing or the availability of easy credit (Baptista & Dewi, 2021).

In the context of PayLater usage, locus of control may act as a protective factor. Those with a stronger internal locus of control is more likely to use PayLater responsibly, making payments on time and managing their spending, while those with a more external locus may be more vulnerable to the impulsive nature of BNPL services, leading to over-spending and debt accumulation.

### **Theoretical framework: Theory of Planned Behavior (TPB)**

The Theory of Planned Behavior (TPB) by Ajzen (1991) provides a comprehensive framework for understanding how attitudes, subjective norms, and perceived behavioral control influence behavior. TPB has been widely applied to financial decision-making, particularly in understanding how attitudes and perceptions shape financial choices. In this study, TPB suggests that:

- a. **Financial knowledge** influences attitudes towards financial management, which in turn affects financial behavior.
- b. **Financial attitudes**, particularly the tendency towards impulsive consumption, are significant predictors of financial behavior.
- c. **Locus of control**, as a form of perceived behavioral control, mediates the relationship between financial knowledge and behavior, with individuals having an internal locus more likely to engage in healthy financial behavior.

### **The role of paylater in financial behavior**

The rise of PayLater services has raised concerns about their impact on financial behavior, especially among younger, less financially literate consumers. In the case of Gen Z, the convenience of BNPL services offers a false sense of financial security, potentially leading to impulsive purchases and poor debt management (Schomburgk & Hoffmann, 2023). Despite the perceived benefits of these services, the lack of proper financial knowledge and attitudes can result in unsustainable spending patterns and financial instability.

Several studies have highlighted the risks associated with the overuse of BNPL services, including delayed payments, accumulation of debt, and increased financial stress (Irrera, 2021; Schulz, 2022). These risks are exacerbated when consumers, especially younger users, lack the financial literacy to fully understand the implications of using such services. Moreover, the high reliance on BNPL platforms like Shopee PayLater in Jakarta suggests that the younger population may be disproportionately affected by these risks, underscoring the need for interventions aimed at improving financial education and promoting healthier financial behaviors.

## **2. METHODOLOGY**

This study employs a quantitative research approach to examine the financial behavior of Gen Z in Jakarta, focusing on the influence of PayLater services on their financial practices. A cross-sectional survey design is used to collect data from a sample of Gen Z individuals who actively use PayLater services. The study also integrates the Theory of Planned Behavior (TPB) as the theoretical framework, with a particular focus on the mediating role of locus of control in the relationship between financial knowledge, financial attitudes, and financial behavior.

### **Research design**

A quantitative, non-experimental design is selected for this study to allow for the measurement and analysis of the relationships between variables. The use of surveys provides a cost-effective way to gather data from a large number of respondents and allows for statistical analysis of the relationships among the key constructs: financial knowledge, financial attitudes, locus of control, and financial behavior. The research also follows a cross-sectional approach, meaning data is collected at a single point in time, offering a snapshot of financial behavior among Gen Z users of PayLater in Jakarta.

### **Population and sample**

The target population for this research is Gen Z individuals aged 18 to 24 who reside in Jakarta and actively use PayLater services, specifically Shopee PayLater. Jakarta, as the capital and largest

city in Indonesia, represents a significant portion of PayLater users, with a high concentration of e-commerce and fintech activities.

To select respondents, a purposive sampling method is employed. This method is chosen because it allows the researcher to select participants based on specific criteria, ensuring that only individuals who meet the study's requirements are included. The final sample consists of 246 valid respondents who meet these criteria, ensuring a reliable representation of the target population.

### **Data collection method**

Data is collected through an online survey, distributed via Google Forms to ensure ease of access and convenience for participants. The survey is designed to capture data on four main variables: financial knowledge, financial attitudes, locus of control, and financial behavior. The survey includes questions based on established scales in the literature, ensuring validity and reliability. The Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) is used for all items to measure the participants' responses. This scale is chosen because it allows respondents to express their level of agreement or disagreement with statements, providing nuanced data that can be easily analyzed.

### **Variables and operationalization**

The study examines four key variables:

- a. **Financial Knowledge:** This variable is measured through questions related to respondents' understanding of basic financial concepts, such as budgeting, credit, and interest rates. Respondents are asked to rate their familiarity with terms like “interest rates,” “credit scores,” and “debt management.”
- b. **Financial Attitudes:** This variable reflects the respondents' general attitudes towards financial management, focusing on their approach to budgeting, saving, and spending. Items include questions about impulse buying and the importance of financial planning.
- c. **Locus of Control:** Locus of control is measured by assessing respondents' beliefs about their control over financial outcomes. The scale includes items that differentiate between an internal locus (belief that financial outcomes depend on personal actions) and an external locus (belief that external factors or luck influence financial outcomes).
- d. **Financial Behavior:** This variable is measured by assessing respondents' actual financial practices, including how they manage their spending, saving, and the frequency of using PayLater services.

### **Data analysis**

The data is analyzed using Structural Equation Modeling (SEM), specifically Partial Least Squares SEM (PLS-SEM), which is ideal for assessing complex relationships between multiple variables. This method allows for the examination of direct and indirect effects between variables, and is suitable for exploring the mediating role of locus of control. The data analysis process follows these steps:

#### **a. Descriptive statistics**

This initial analysis provides an overview of the demographic characteristics of the sample, such as age, gender, and frequency of PayLater usage. It also summarizes the responses to the key survey items.

#### **b. Reliability and validity testing**

Before testing the hypotheses, the study will assess the reliability and validity of the measurement model using Cronbach's Alpha, Composite Reliability ( $\rho_c$ ), and Average Variance Extracted (AVE). These tests ensure that the constructs being measured are consistent and valid.

### c. Path analysis

PLS-SEM is used to test the hypothesized relationships between financial knowledge, financial attitudes, locus of control, and financial behavior. Path coefficients will be estimated to determine the strength and direction of the relationships.

### d. Mediation analysis

The study will also test whether locus of control acts as a mediator between financial knowledge and financial behavior, following the guidelines for mediation analysis in SEM.

## Hypotheses

The following hypotheses are proposed based on the Theory of Planned Behavior and the literature:

H1: Financial knowledge has a positive influence on financial behavior among Gen Z in Jakarta who use PayLater.

H2: Financial attitudes positively influence financial behavior among Gen Z in Jakarta who use PayLater.

H3: Locus of control mediates the relationship between financial knowledge and financial behavior.

## 3. RESULTS AND DISCUSSION

This section presents the findings from the data analysis and discusses their implications in the context of the study's objectives. The primary goal is to understand the influence of financial knowledge and attitudes on the financial behavior of Gen Z in Jakarta, particularly those who use PayLater services, and to examine the role of locus of control as a mediator in these relationships.

### Sample characteristics

The sample consists of 246 respondents, with the majority aged between 18 and 21 years (53.2%), 22 to 24 years (33.5%), and 25 to 27 years (13.3%). The respondents are predominantly active users of PayLater services, with 93.5% of participants reporting frequent use of Shopee PayLater in the past six months. This high rate of PayLater usage is consistent with the findings of previous studies indicating that PayLater platforms are particularly popular among younger consumers in Jakarta (Katadata, 2023).

### Hypothesis testing

Structural Equation Modeling (SEM) was used to test the hypothesized relationships between financial knowledge, financial attitudes, locus of control, and financial behavior. The results of the analysis are presented below.

#### H1: Financial knowledge and financial behavior

The path coefficient between financial knowledge and financial behavior was found to be 0.32, which is statistically significant ( $p < 0.05$ ). This suggests that financial knowledge has a positive influence on financial behavior, meaning that Gen Z respondents with higher levels of financial knowledge tend to exhibit more responsible financial practices. This finding is consistent with previous research that emphasizes the importance of financial literacy in shaping positive financial outcomes (Pradiningtyas & Lukiastuti, 2019).

#### H2: Financial attitudes and financial behavior

The path coefficient between financial attitudes and financial behavior was found to be 0.44, also statistically significant ( $p < 0.05$ ). This indicates that Gen Z respondents with more positive

financial attitudes, such as discipline in budgeting and saving, are more likely to engage in healthy financial behaviors. This supports the view that attitudes towards money directly influence financial decision-making, particularly in the context of using PayLater services.

### **H3: Locus of control as a mediator**

The analysis of the mediation effect revealed that locus of control partially mediates the relationship between financial knowledge and financial behavior. The path coefficient for the indirect effect was 0.24 ( $p < 0.05$ ), suggesting that locus of control strengthens the relationship between financial knowledge and financial behavior. Specifically, individuals with a stronger internal locus of control—those who believe they can control their financial outcomes—are more likely to apply their financial knowledge effectively and make responsible financial decisions, even when using services like PayLater.

### **Mediation analysis**

The mediation analysis further shows that locus of control plays a critical role in how financial knowledge translates into financial behavior. For individuals with a higher internal locus of control, financial knowledge leads to better financial management, as they perceive themselves as responsible for their financial decisions. Conversely, those with an external locus of control are more likely to succumb to external influences, such as the ease of using PayLater services, which can lead to impulsive spending.

### **Discussion**

The findings highlight several important implications for understanding the financial behavior of Gen Z, especially in relation to the usage of PayLater services.

#### **The role of financial knowledge**

While financial knowledge positively influences financial behavior, the moderate mean score for financial knowledge suggests that many Gen Z individuals still lack comprehensive understanding of key financial concepts. This highlights the importance of targeted financial education programs, particularly in the context of digital finance, to improve financial literacy among young consumers.

#### **The influence of financial attitudes**

The significant impact of financial attitudes on behavior underscores the importance of cultivating positive financial attitudes from an early age. Gen Z's tendency toward impulsive buying behaviors may be fueled by the instant gratification provided by PayLater services, but fostering a more responsible and disciplined approach to spending can mitigate the risks of excessive debt.

#### **Locus of control as a protective factor**

The mediating role of locus of control is particularly insightful. It suggests that Gen Z's perception of their ability to control their financial outcomes influences how they manage their finances. Those with an internal locus of control are more likely to use PayLater services responsibly, whereas those with an external locus of control may be more susceptible to the negative consequences of overusing such services. This emphasizes the need for psychological and behavioral interventions that encourage a stronger internal locus of control, potentially through financial counseling and coaching.

#### **Implications for policy and practice**

The findings have several implications for policymakers and fintech companies. First, financial literacy programs should be integrated into the education system to equip young people with the

necessary skills to make informed financial decisions. Second, fintech companies, especially those offering BNPL services, should consider implementing features that promote financial education and responsible spending, such as spending limits or reminders to encourage timely payments. Finally, policymakers may want to explore regulations that encourage greater transparency in BNPL terms, ensuring consumers understand the long-term financial implications of deferred payments.

This study offers valuable insights into the financial behavior of Gen Z in Jakarta and the influence of PayLater services. It highlights the significant role of financial knowledge, financial attitudes, and locus of control in shaping responsible financial practices. Given the rapid growth of digital financial services, it is crucial to continue exploring the complex dynamics that influence financial decision-making among younger generations. Future research could extend this study by examining additional factors, such as the influence of social media and peer behavior on Gen Z's financial choices.

#### **4. CONCLUSION AND RECOMMENDATIONS**

##### **Conclusion**

This study aimed to explore the financial behavior of Gen Z in Jakarta, focusing on the impact of PayLater services on their financial practices. The study examined the relationships between financial knowledge, financial attitudes, locus of control, and financial behavior, with locus of control acting as a mediator. The findings indicate several critical insights:

##### **a. Financial knowledge and financial behavior**

Financial knowledge has a positive influence on the financial behavior of Gen Z, suggesting that individuals with a better understanding of financial principles are more likely to engage in responsible financial practices. However, the overall moderate level of financial knowledge among Gen Z highlights the need for enhanced financial education.

##### **b. Financial attitudes**

Financial attitudes, such as discipline and planning, significantly affect financial behavior. Gen Z individuals who display positive financial attitudes, including budgeting and saving, are more likely to manage their finances effectively, even in the presence of easy credit options like PayLater.

##### **c. Locus of control as a mediator**

The study found that locus of control plays a crucial mediating role between financial knowledge and financial behavior. Gen Z individuals with an internal locus of control tend to use their financial knowledge more effectively, making informed financial decisions. In contrast, those with an external locus of control are more likely to engage in impulsive spending and accumulate debt due to external factors like promotional offers and the ease of access to PayLater services.

The findings suggest that fostering a stronger internal locus of control and improving financial literacy are essential for ensuring that Gen Z can navigate the complexities of digital finance responsibly.

##### **Recommendations**

Based on the results of this study, several recommendations are proposed for different stakeholders involved in financial education, policy-making, and the fintech industry:



**a. For financial educators and institutions**

Financial education should be incorporated into both formal and informal education, focusing on the unique financial challenges faced by digital natives. Programs should cover basic financial concepts such as budgeting, credit management, and the implications of using credit services like PayLater. These programs should also emphasize the importance of developing healthy financial attitudes and the role of locus of control in making responsible financial decisions.

**b. For fintech companies and paylater providers**

Fintech companies, particularly those offering BNPL services like PayLater, should consider incorporating features that promote responsible financial behavior. This could include setting spending limits, offering financial tips, and providing timely reminders for repayment. Such features would encourage users to think critically before making purchases and help prevent impulsive spending.

**c. For policymakers and regulators**

Government and regulatory bodies, such as the Financial Services Authority (OJK) in Indonesia, should continue to support and fund financial literacy programs aimed at young consumers. This is particularly important as fintech services like PayLater continue to proliferate. Regulatory bodies could also collaborate with fintech companies to create joint initiatives that educate consumers about the risks and benefits of these services.

**d. For Gen Z consumers**

Gen Z should be encouraged to cultivate a proactive approach to managing their finances, which includes setting financial goals, planning expenditures, and avoiding unnecessary debt. An internal locus of control—believing that financial outcomes are influenced by personal decisions—can empower individuals to take greater responsibility for their financial health.

**Future research directions**

While this study provides valuable insights, there are several avenues for future research. First, future studies could explore the broader effects of PayLater services on other age groups, such as Millennials or older generations, to compare how financial behaviors differ across demographics. Second, research could examine the role of social media and peer influences in shaping financial behaviors, particularly in the context of PayLater usage, as younger consumers are heavily influenced by social media trends. Finally, longitudinal studies could be conducted to observe how financial knowledge, attitudes, and behaviors evolve over time, particularly as Gen Z matures and their financial responsibilities increase.

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