
THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE, AND FINANCIAL ATTITUDES ON FINANCIAL MANAGEMENT BEHAVIOR OF SPAYLATER USERS IN MANAGEMENT STUDY PROGRAM STUDENTS OF THE 22ND BATCH IN YOGYAKARTA CITY



Angela Febriani Saputri¹

Universitas Cokroaminoto Yogyakarta, Yogyakarta, Indonesia
saputrienjel78@gmail.com

Rinaldi²

Universitas Cokroaminoto Yogyakarta, Yogyakarta, Indonesia
Rinaldi.tanjung15@gmail.com

Abstract

The development of digital financial technology has encouraged the increasing use of *Buy Now Pay Later* (BNPL) services such as SPayLater among students. The ease of this transaction can trigger the risk of consumptive behavior if it is not balanced with good financial management skills. This study aims to analyze the influence of financial literacy, lifestyle, and financial attitudes on the financial management behavior of SPayLater users in the 2022 batch of Management Study Program students in Yogyakarta City. The research method used was quantitative with a causal associative design and a *cross-sectional approach*. The research sample amounted to 50 respondents who were selected using *purposive sampling techniques*. Data collection was carried out using a Likert scale questionnaire and analyzed through multiple linear regression using the help of statistical software. The results of the study showed that financial literacy and lifestyle had a significant but negative effect on financial management behavior, while financial attitudes had a significant positive effect. Simultaneously, the three variables had a significant effect on financial management behavior with a determination coefficient value of 83.7%. These findings confirm the importance of forming a good financial attitude so that students are able to manage the use of paylater wisely and responsibly.

Keywords: Financial Literacy, Lifestyle, Financial Attitudes, Financial Management Behavior, Spaylater

INTRODUCTION

The development of digital technology has encouraged the transformation of people's financial transaction patterns, especially among the younger generation who are very close to application-based services. One of the fast-growing innovations is Buy Now Pay Later (BNPL) or paylater. This service provides easy access to purchases with an installment system, so that it attracts the interest of students because it feels practical and flexible to meet daily needs. However, this convenience has the potential to pose a risk of the emergence of consumptive behavior if users do not have adequate financial management skills.

The importance of strengthening financial literacy can be seen from the results of a national survey which shows an increase, but still leaves a gap between the understanding and utilization of financial services. The Financial Services Authority (OJK) through the 2022 National Survey on Financial Literacy and Inclusion said that "the public financial literacy index increased to 49.68 percent" (OJK, 2022). This condition shows that the financial literacy of the community, including students, still needs to be improved in order to be able to adapt to various digital financial products, including paylater, which are increasingly accessible in daily life.

In the context of personal financial management, financial management behavior can be influenced by several internal factors such as literacy, attitude, and lifestyle. One of the main factors is financial literacy, which is a person's ability to understand basic financial knowledge to make more rational decisions. Financial literacy is very important because someone who has financial knowledge and understanding will be better prepared to deal with the complexities of financial services. This is in line with research that states that "success in the current complex and sophisticated financial marketplaces depends on... financial literacy" (Kadoya & Khan, 2021). This means that financial literacy is an important path to support wiser and more sustainable financial decision-making.

In addition to financial literacy, lifestyle also plays a strong role in shaping student financial management behavior. Students as part of the productive age group are often exposed to modern consumption culture through social media and online shopping trends. This condition can trigger impulsive behavior, especially when supported by various things such as the products offered have high ratings so that they have an impact on customer decisions. Customer satisfaction is the main factor for someone to make a purchase (Rinaldi, 2021). Especially if it is also supported by the ease of use of paylater which makes consumption feel lighter because payments are made later. This is reinforced by research that highlights that "online shopping triggers impulsive shopping patterns and becomes a youth lifestyle" (Fauzi et al., 2024). Although the study is more recent than 2021, the findings are relevant because they illustrate digital lifestyle trends that are close to current student consumption behaviors.

The next factor is financial attitude, which is a person's mindset, judgment, and tendency to view money and financial decisions. A good financial attitude can encourage more responsible behavior, such as controlling expenses, being disciplined in paying obligations, and preparing financial planning. The study in the context of the millennial generation states that this study aims to explain financial satisfaction related to "financial behavior, financial attitudes, financial knowledge, and digital financial knowledge" (Normawati and Worokinasih, 2021). This confirms that financial attitudes have an important role in directing an individual's financial behavior.

The city of Yogyakarta as a student city has a high student population and dynamic economic activity, so that students are more easily exposed to digital consumption trends and modern payment services. Students of the Management Study Program class of 2022 are an interesting group to study because they have an academic foundation of knowledge in economics and management, but still have the potential to experience challenges in personal financial management practices, especially when faced with digital credit services such as SPayLater. If not managed properly, the use of paylater can increase the risk of overspending and student financial imbalances.

Based on this description, this study was conducted to analyze the influence of financial literacy, lifestyle, and financial attitudes on the financial management behavior of SPayLater users in the 2022 batch of Management Study Program students in Yogyakarta City. This research is expected to contribute to enriching the study of student financial behavior in the digital era and become a practical input so that students can use paylater wisely and responsibly.

REVIEW OF LITERATURE

Financial Management Behavior

Financial management behavior is an individual action in managing personal finances in a planned manner, starting from managing income, preparing a budget, controlling expenses, to fulfilling payment obligations on time. According to Dayanti & Susyanti (2020), financial management behavior can be interpreted as an individual's ability to manage finances which includes planning, budgeting, evaluation, management, control, searching, and storing funds to meet daily needs.

Setyawan and Wulandari (2020) also emphasized that financial management behavior also reflects the reasoning pattern of investors that includes the emotional processes involved and the extent to which these factors affect the financial decision-making process. In the context of students, financial management behavior is an important aspect because students are in the transition phase towards financial independence, so they need the ability to control expenses and determine the priority of needs. The increase in the ease of digital transactions such as paylater makes financial management behavior more relevant, because students can easily access purchases without direct payment. Financial management behavior is often associated with an individual's ability to make sustainable financial decisions. Personality aspects often affect financial management and can be one of the causes of suboptimal financial management. Psychological factors are also often considered to be important decisive elements in the financial decision-making process (Estuti et al. 2021). This is in line with the idea that modern financial market conditions are increasingly complex so that individuals are required to be able to make stable decisions for future welfare. Kadoya and Khan emphasized that "*success in the current complex and sophisticated financial marketplaces depends on the ability of people to make sustainable financial decisions*" (Kadoya & Khan, 2021). Thus, financial management behavior becomes a tangible manifestation of how individuals implement more targeted and responsible financial decisions.

Financial Literacy

Financial literacy is an individual's ability to understand basic financial concepts and apply them in daily life, such as managing income, savings, investments, and understanding

the risks and costs of using financial services. Wibowo and Shah (2025) stated that financial literacy is the level of knowledge, understanding, and ability of a person to manage finances effectively and responsibly. Financial literacy includes an understanding of basic financial concepts, such as managing income, expenses, savings, investments, debt, and financial risks, which are used as a basis for daily financial decision-making. Financial literacy is one of the main factors that is believed to influence financial management behavior, because individuals who have high literacy tend to be better able to control spending and plan the use of money.

Financial literacy also has an important role in the digital era because financial services are increasingly developing and easily accessible to the public. The results of the national survey show that there is an increase in people's financial literacy, but there is still an inequality between the level of literacy and the use of financial services. In the official report, the OJK said that *"this year's financial literacy index reached 49.68 percent"* (OJK, 2022). This shows that increasing financial literacy still needs to be strengthened, especially in student groups who actively use digital services such as paylater.

Research by Sari & Kautsar (2020) shows that financial literacy is a factor that greatly affects the level of financial inclusion of the community, where the achievement of inclusive finance is largely determined by the level of understanding and skills of individuals in managing finances. This understanding allows a person to access and utilize financial products and services appropriately and wisely. Thus, financial literacy is seen as able to improve financial management behavior because students will better understand the consequences of costs, default risks, and installment management when using SPayLater.

Lifestyle

Lifestyle is an individual's lifestyle that reflects the way a person spends time, uses money, and makes consumption decisions. For college students, their lifestyles are often influenced by the social environment, social media trends, and the ease of access to online shopping. The development of e-commerce and digital payment services also makes students' lifestyles closer to practical, fast, and impulsive consumption. When students' lifestyles tend to be consumptive, the risk of excessive use of paylater is higher because of the ease of purchase without the need to pay directly. Anindyah and Sulastiningsih (2026) explained that a consumptive lifestyle emerged as the main factor that encourages spontaneous purchase decisions, because excessive consumption tends to influence individuals to make purchases without prior planning. This condition can affect financial management behavior, especially if students buy based on wants rather than needs. Therefore, lifestyle is one of the important variables that can explain the difference in students' ability to manage finances when using SPayLater.

The phenomenon of using BNPL also occurs in young age groups and students. The study on the use of BNPL emphasizes that although BNPL provides ease of transactions, the use of students raises concerns regarding unsustainable debt conditions. The study states that *"BNPL usage among students raises concerns about the risk of unsustainable debt levels"* (Akinwale et al., 2024). This shows that a consumption lifestyle supported by easy access to paylater can be a factor that weakens financial management behavior if not controlled properly.

Financial Attitude

Financial attitudes are an individual's psychological tendency to perceive money, assess spending priorities, and make financial decisions. A good financial attitude reflects an

individual's ability to think rationally in using money, restrain consumptive behavior, and have a commitment to payment responsibilities. Herdjiono & Damanik (2016) define Financial attitude as a mental condition that reflects a person's views, opinions, and assessments of financial aspects. This attitude describes how individuals interpret money, both as an important part of life, a determinant of quality of life, and a symbol of self-esteem. In addition, personal financial attitudes have a significant role in achieving financial well-being, as they will affect the way a person makes financial decisions in daily life (Hidajat & Wardhana, 2023). Financial attitudes are also reflected in the way people consider the suitability of prices with consumer capabilities, such as choosing prices that are affordable, commensurate with quality, and more economical than other products. Consumers tend to put their trust in prices that are considered to be in line with product quality, so that they can encourage more planned purchase decisions (Widagdo & Rinaldi, 2024).

Financial attitudes are closely related to financial behavior because attitudes reflect beliefs that will influence an individual's actions in managing finances. The research that discusses the financial satisfaction of the millennial generation explains that the focus of the study includes "*financial behavior, financial attitudes, financial knowledge, and digital financial knowledge*" (Normawati and Worokinasih, 2021). This means that financial attitudes are an important factor that affects financial behavior, including a person's ability to manage expenses and meet payment obligations.

In the context of students using SPayLater, a positive financial attitude such as discipline, prudence, and long-term orientation will help students use paylater wisely. Conversely, poor financial attitudes can encourage the use of paylater for non-priority consumption, increasing the risk of financial problems.

SPayLater and Student Financial Behavior

SPayLater is one of the paylater services that provides installment payment facilities for transactions on the Shopee platform. The presence of SPayLater makes it easier for students to make online purchases without direct payment, thereby increasing the opportunity to use debt-based consumption. Research by Boutros et al. (2024) shows that the use of alternative contracts similar to Spaylater allows individuals to manage consumption more stably over time and protect themselves from income shocks, thereby lowering the rate of late payments and providing significant improvements in well-being.

In practice, SPayLater can provide benefits if used for urgent needs and paid on time, but it can also cause financial problems if used impulsively and without planning.

The presence of a digital transaction system is also related to the change in people's behavior from cash payments to non-cash. In the article that quotes Bank Indonesia, it is stated that the development of fintech has caused a shift in people's payment behavior, namely "*from cash payments to non-cash systems*" (Bank Indonesia, 2021). This shift shows that students as a group of active users of digital payments need to have strong financial control, because access to application-based credit such as SPayLater is getting easier and faster.

Thus, this study views that financial literacy, lifestyle, and financial attitudes are important factors that have the potential to affect the financial management behavior of students using SPayLater, especially students of the Management Study Program class of 2022 in Yogyakarta City. A good level of financial literacy, a controlled lifestyle, and a positive financial attitude are expected to improve financial management behavior so that

students are not trapped in excessive consumption patterns and are still able to meet their payment obligations on time.

RESEARCH METHOD

This study uses a quantitative approach with a type of causal associative research. The quantitative approach was chosen because this study aims to examine the relationship and influence between variables through numerical data, while causal associative research is used to find out how much influence financial literacy, lifestyle, and financial attitudes have on financial management behavior in students using SPayLater. This study uses a cross-sectional design, which is data collection carried out within a certain period of time so that it can describe the actual condition of the respondents during the study.

The research was carried out in Yogyakarta City with the research subject, namely students of the Management Study Program class of 2022 who use the SPayLater service. The selection of this location is based on the characteristics of Yogyakarta as a student city that has a high number of students as well as the development of digital transactions and online shopping habits that are increasing. The use of paylater facilities such as SPayLater among students is considered relevant to be researched because it provides ease of transactions while having the risk of increasing consumption if not balanced by good financial management.

The population in this study is all students of the Management Study Program class of 2022 in Yogyakarta City who use SPayLater. The research sample was determined using the purposive sampling technique, which is a sampling technique based on certain considerations that are in accordance with the research objectives. The criteria for respondents in this study include students of the Management Study Program class of 2022 who are domiciled or conducting lecture activities in Yogyakarta City, have a Shopee account with an active SPayLater feature, and have used SPayLater to make at least one transaction. Based on these criteria, the number of samples used in this study is as many as **50 respondents** who are considered to have met the requirements to represent population characteristics in the study.

The data used in this study consisted of primary data and secondary data. Primary data was obtained directly through the distribution of questionnaires to respondents, Data collection in this study used questionnaires. According to Sugiyono (2012), a questionnaire is a data collection technique that is carried out by giving a set of questions to respondents for them to answer. Meanwhile, secondary data is obtained through literature studies from various sources such as scientific journals, articles, books, and reports relevant to the research topic. The research instrument in the form of a questionnaire was prepared in the form of a closed statement with a five-level Likert scale, namely strongly disagree, disagree, neutral, agree, and strongly agree. This scale is used to measure respondents' perceptions of financial literacy, lifestyle, financial attitudes, and financial management behavior.

The independent variables in this study consisted of financial literacy, lifestyle, and financial attitudes, while the dependent variables were financial management behavior. Financial literacy is defined as the ability of individuals to understand basic financial concepts and apply them in financial decision-making, including the ability to manage income, prepare budgets, understand credit use risks, and know the consequences of payments in the use of SPayLater. Lifestyle is defined as individual patterns of activity, interests, and opinions related to how a person spends money, tendency to follow trends,

online shopping habits, and the influence of the social environment on consumption decision-making. Financial attitudes are the views and tendencies of individuals in treating money, such as the habit of thinking before buying, responsibility for expenses, discipline in paying obligations, and orientation to financial planning for the long term. Meanwhile, financial management behavior is an individual's action in managing finances effectively, such as planning expenses, controlling consumption, setting aside money for savings, managing payment obligations, and paying SPayLater bills on time.

The data collection technique was carried out by distributing questionnaires online using media such as Google Form to respondents who had met the research criteria. The collected data is then processed using statistical software such as SPSS or similar applications. The initial stage of analysis was carried out by testing the research instruments through validity tests and reliability tests so that the statements in the questionnaire were proven to be able to measure the research variables accurately and consistently. After that, a classical assumption test was carried out as a condition for regression analysis, which included a normality test to see the distribution of data, a multicollinearity test to ensure that there was no strong relationship between independent variables, and a heteroscedasticity test to determine whether or not there was an inequality of error variance.

Furthermore, this study uses multiple linear regression analysis to determine the influence of financial literacy, lifestyle, and financial attitudes on the financial management behavior of students using SPayLater. The regression model equation used is $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$, where Y is the behavior of financial management, α is the constant, β_1 β_2 β_3 is the regression coefficient, X1 is financial literacy, X2 is lifestyle, X3 is financial attitude, and e is error. Hypothesis testing is carried out through a t-test to determine the influence of each partially independent variable on the dependent variable, and an F test to determine the influence of independent variables simultaneously. The determination coefficient (R^2) was used to determine how much financial literacy, lifestyle, and financial attitudes contribute to explaining the financial management behavior of students using SPayLater.

This research was conducted by paying attention to the ethical principles of research, namely ensuring that the filling out of the questionnaire is voluntary and the identity of the respondents is kept confidential. The data obtained is only used for academic needs and research analysis, so it is not disseminated or used for purposes outside the purpose of the research.

Research Hypothesis

Based on the theoretical foundation and framework of thought in this study, the hypotheses proposed are as follows:

H1: Financial Literacy has a positive and significant effect on the Financial Management Behavior of SPayLater users in the 2022 batch of Management Study Program students in Yogyakarta City.

H2: Lifestyle has a positive and significant effect on the Financial Management Behavior of SPayLater users in the 2022 batch of Management Study Program students in Yogyakarta City.

H3: Financial Attitudes have a positive and significant effect on the Financial Management Behavior of SPayLater users in the 2022 batch of Management Study Program students in Yogyakarta City.

H4: Financial Literacy, Lifestyle, and Financial Attitudes simultaneously have a significant effect on the Financial Management Behavior of SPayLater users in the 2022 batch of Management Study Program students in Yogyakarta City.

RESULTS AND DISCUSSION

Table 1.
Characteristics of Respondents By Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	19	38,0	38,0	38,0
	Women	31	62,0	62,0	100,0
	Total	50	100,0	100,0	

The composition of respondents is dominated by women (62%), while men are 38%. This shows that the use of SPayLater in the class of 2022 students in the Yogyakarta City Management Study Program is more carried out by female students.

Table 2.
Characteristics of Respondents by Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18,00	8	16,0	16,0	16,0
	19,00	11	22,0	22,0	38,0
	20,00	17	34,0	34,0	72,0
	21,00	10	20,0	20,0	92,0
	22,00	4	8,0	8,0	100,0
	Total	50	100,0	100,0	

The majority of respondents were in the age range of 20 years (34%), followed by 19 years old (22%), and 21 years old (20%). This indicates that most of SPayLater's users come from the early productive age group who are in the transition to financial independence.

Table 3.
Characteristics of Respondents Based on Monthly Allowance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	< IDR 500,000	10	20,0	20,0	20,0
	> IDR 2,000,000	2	4,0	4,0	24,0
	IDR 1,000,001 – IDR10 1,500.0		20,0	20,0	44,0
	IDR 1,500,001 – IDR12 2,000.0		24,0	24,0	68,0
	IDR 500,000 – IDR16 1,000,000		32,0	32,0	100,0
	Total	50	100,0	100,0	

Most students have an allowance of IDR 500,000 – IDR 1,000,000 (32%), then IDR 1,500,001 – IDR 2,000,000 (24%). This condition illustrates that respondents are in the

middle pocket money category, so the use of paylater has the potential to be a practical payment solution, but it still has risks when it is not balanced by good financial management.

Table 4.
Monthly SpayLater Frequency

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid >5 times/month	6	12,0	12,0	12,0
1–2 times/bull	32	64,0	64,0	76,0
3–5 times/bull	12	24,0	24,0	100,0
Total	50	100,0	100,0	

The majority of respondents used SPayLater 1–2 times/month (64%), while those who used it 3–5 times/month (24%), and >5 times/month (12%). This means that the use of SPayLater tends to be in the reasonable category, although there are still some students who use this service intensively.

Classic Assumption Test

a. Normality test

Table 5.
Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters, b	Red	-,6166816
	Std. Deviation	5,52195900
Most Extreme Differences	Absolute	,078
	Positive	,075
	Negative	-,078
Test Statistic		,078
Asymp. Sig. (2-tailed) ^c		,200d

The Kolmogorov-Smirnov significance value of 0.200 (> 0.05) indicates that the residual data is normally distributed, so the regression model is feasible for analysis.

b. Multicollinearity test

Table 6.
Multicollinearity Test

Models		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	VIVID
		B	Std. Error	Beta	t		
1	(Constant)	27,430	1,656		16,559	,000	
	X1	-,368	,043	-,527	-8,505	,000	,925

X2	-,115	,038	-,186	-2,982	,005	,915	1,093
X3	,512	,040	,779	12,944	,000	,981	1,020

a. Dependent Variable: Y

The results show a Tolerance value of > 0.10 and a VIF value of < 10 for all variables (X1, X2, X3). This means that there is no multicollinearity, so that the free variables (financial literacy, lifestyle, and financial attitudes) do not interfere excessively with each other in explaining variable Y.

c. Heteroscedasticity test

Table 7.
Heteroscedasticity Test

Models		Unstandardized Coefficients		Coefficient Standardized Coefficients		Sig.	Collinearity Statistics	
		B	Std. Error	Beta	t		Tolerance	VIVID
1	(Constant)	,813	,773		1,052	,298		
	X1	-,011	,020	-,085	-,560	,578	,925	1,081
	X2	,009	,018	,076	,494	,624	,915	1,093
	X3	,004	,018	,031	,207	,837	,981	1,020

a. Variable Dependent: ABSRES

The significance value of all variables was greater than 0.05, so no symptoms of heteroscedasticity were found. This means that the variance of errors in the model is relatively stable and the regression results are reliable.

Multiple Linear Regression Test

Table 8.
Double Linear Regression Test

Models		Unstandardized Coefficients		Coefficient Standardized Coefficients		Sig.	Collinearity Statistics	
		B	Std. Error	Beta	t		Tolerance	VIVID
1	(Constant)	27,430	1,656		16,559	,000		
	X1	-,368	,043	-,527	-8,505	,000	,925	1,081
	X2	-,115	,038	-,186	-2,982	,005	,915	1,093
	X3	,512	,040	,779	12,944	,000	,981	1,020

a. Dependent Variable: Y

Based on the results of multiple linear regression analysis, the following model equations were obtained:

$$Y = 27.430 - 0.368X1 - 0.115X2 + 0.512X3 + e$$

The meaning of the equation is:

- The constant (27,430) shows that if financial literacy (X1), lifestyle (X2), and financial attitudes (X3) are considered to be zero, then the basic value of financial management behavior (Y) is 27,430.
- The coefficient X1 = -0.368 means that every increase of 1 unit of financial literacy (with other variables constant) will decrease financial management behavior by 0.368.
- The coefficient X2 = -0.115 means that every 1 unit increase in lifestyle (with other variables constant) will decrease financial management behavior by 0.115.
- The coefficient of X3 = 0.512 means that every increase of 1 unit of financial attitude (with other variables constant) will increase financial management behavior by 0.512.

Thus, the most dominant variable in influencing financial management behavior is financial attitude (X3) because it has the largest positive coefficient and the highest standard beta value (0.779)

TEST F

Table 9.
Test F

		NEW ERA				
Models		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	228,405	3	76,135	78,644	,000b
	Residual	44,532	46	,968		
	Total	272,937	49			

The significance value of the F test was 0.000 (<0.05). This means that together, financial literacy, lifestyle, and financial attitudes have a significant effect on the financial management behavior of students who use SPayLater

T Test

Table 10.
T Test

Models		Unstandardized		Coefficient		Sig.	Collinearity	
		B	Std. Error	Beta	t		Tolerance	VIVID
1	(Constant)	27,430	1,656		16,559	,000		
	X1	-,368	,043	-,527	-8,505	,000	,925	1,081
	X2	-,115	,038	-,186	-2,982	,005	,915	1,093
	X3	,512	,040	,779	12,944	,000	,981	1,020

Dependent Variable: Y

- 1) The Effect of Financial Literacy (X1) on Financial Management Behavior (Y) The results of the t-test showed that financial literacy (X1) had a t-value = -8.505 with a significance value of 0.000 < 0.05. This means that financial literacy has a significant effect on financial management behavior. The regression coefficient has a negative value of -0.368, so it can be interpreted that the higher the student's financial literacy,

the more their financial management behavior tends to decrease by 0.368 units, assuming other variables are constant.

- 2) Influence of Lifestyle (X2) on Financial Management Behavior (Y)
 The results of the t-test showed that lifestyle (X2) had a calculated t-value = -2.982 with a significance value of $0.005 < 0.05$. This shows that lifestyle has a significant effect on financial management behavior. The value of the lifestyle regression coefficient is -0.115, which means that lifestyle has a negative effect. Thus, the higher the lifestyle (consumptive tendency), the student financial management behavior will decrease by 0.115 units assuming other variables remain.
- 3) Influence of Financial Attitudes (X3) on Financial Management Behavior (Y)
 The results of the t-test showed that the financial attitude (X3) had a calculated t-value = 12.944 with a significance value of $0.000 < 0.05$. This proves that financial attitudes have a significant effect on financial management behavior. The regression coefficient of financial attitude has a positive value of 0.512, so it can be interpreted that the better the student's financial attitude, the financial management behavior will also increase by 0.512 units, assuming other variables are constant.

Coefficient Determination

Table 11.
Coefficient of Determination

Model Summary ^b					
Models	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	,915a	,837	,826	,98392	2,525

R Square value = 0.837 or 83.7%. This means that the variation in financial management behavior can be explained by the three variables (financial literacy, lifestyle, financial attitudes) of 83.7%, while the remaining 16.3% is influenced by other factors outside the study (e.g. self-control, parental income, social pressure, debt experience, and others).

The Effect of Financial Literacy (X1) on Financial Management Behavior (Y)

Based on the results of the t-test, the financial literacy variable (X1) showed a regression coefficient value of $B = -0.368$, with a calculated t-value = -8.505 and a significance value of $Sig. = 0.000 (< 0.05)$. These results show that financial literacy has a significant effect on financial management behavior, but has a negative influence direction. This means that every increase in financial literacy by 1 unit will decrease financial management behavior by 0.368, assuming other variables are constant.

Theoretically, financial literacy is supposed to help individuals make more rational and sustainable financial decisions. Kadoya and Khan (2021) state that the success of individuals in complex modern financial markets is highly dependent on the ability to make sustainable financial decisions, so financial literacy is an important pathway in supporting good financial management. However, negative results in this study can show that students' financial understanding has not been fully applied in real behavior when managing money, especially in the use of paylater services such as SPayLater.

In addition, the Financial Services Authority (2022) revealed that the public's financial literacy index is increasing, but there is still a gap between understanding and using financial services appropriately. This can describe the condition of students who already

understand theories related to finance, but are still vulnerable to making less controlled consumption decisions due to the ease of credit-based digital transactions.

Influence of Lifestyle (X2) on Financial Management Behavior (Y)

The results of the t-test on the lifestyle variable (X2) showed a regression coefficient value $B = -0.115$, with a calculated t-value = -2.982 and a significance value of $\text{Sig.} = 0.005$ (< 0.05). This means that lifestyle has a significant effect on financial management behavior with a negative influence direction. This means that every 1 unit increase in lifestyle will decrease financial management behavior by 0.115, assuming other variables are fixed.

These results show that a high lifestyle and tend to be consumptive can reduce students' ability to manage finances effectively. In the context of students using SPayLater, a consumptive lifestyle can encourage unplanned spending because of the convenience of "buy now pay later" which makes purchases feel lighter.

The results of this study are in line with the findings of Azizah (2020) who stated that lifestyle has an influence on financial behavior, because individuals who are able to control their lifestyle tend to be able to manage their finances better. Furthermore, Fauzi et al. (2024) revealed that online shopping activities have the potential to encourage impulsive consumption patterns and become part of the lifestyle of the younger generation, so purchase decisions are often based on desires rather than needs. This condition is relevant to the use of SPayLater which offers ease of transactions, which can ultimately strengthen students' consumptive behavior and have an impact on low financial management behavior.

Influence of Financial Attitudes (X3) on Financial Management Behavior (Y)

The financial attitude variable (X3) based on the results of the t-test showed a regression coefficient value $B = 0.512$, with a calculated t-value = 12.944 and a significance value of $\text{Sig.} = 0.000$ (< 0.05). These results show that financial attitudes have a significant positive effect on financial management behavior. This means that every increase in financial attitudes by 1 unit will increase financial management behavior by 0.512, assuming other variables are constant.

These findings show that students who have positive financial attitudes such as responsibility, discipline, and prudence in using money will be better able to manage their finances well, including in using SPayLater so as not to exceed the limit of ability to pay.

Normawati and Worokinasih (2021) explained that financial attitudes are one of the important factors related to individual financial behavior. A positive attitude towards money and spending can encourage individuals to be more rational in prioritizing needs and more disciplined in fulfilling financial obligations. Therefore, financial attitudes are a factor that can improve student financial management so that the use of paylater remains controlled.

In addition, changes in people's transaction behavior that are increasingly shifting to a non-cash system also make financial attitudes more important in the digital era. Bank Indonesia (2021) stated that there has been a shift from cash payments to non-cash systems, so users of digital services such as paylater need to have a strong financial attitude so as not to be trapped in excessive consumption patterns.

CONCLUSION

Based on the results of the study, it can be concluded that financial literacy, lifestyle, and financial attitudes affect the financial management behavior of students who use SPayLater. Partially, financial literacy and lifestyle have been shown to have a significant

but negative effect, which means that the increase in these two variables tends to decrease financial management behavior. Meanwhile, financial attitudes have a significant and positive effect, so that the better the student's financial attitude, the better their financial management behavior will be. Simultaneously, these three variables were proven to have a significant effect together on the financial management behavior of students using SPayLater. The results of the determination coefficient showed that the contribution of financial literacy, lifestyle, and financial attitudes in explaining financial management behavior was 83.7%, while the remaining 16.3% was influenced by other factors outside the study. Thus, this study emphasizes that strengthening financial attitudes and lifestyle control is very important so that students can use paylater more wisely and responsibly.

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