The Role of Fintech Payment as an Intervening Variable in the Relationship between Financial Literacy, Lifestyle, and Consumptive Behavior

Azlina Fauziyyah[1], Wachidah Fauziyanti[2]
[1,2]Affiliation: Universitas Sains Teknologi Ekonomi Digital Indonesia

Abstract

The development of digital financial services, such as Shopee PayLater, offers transaction convenience but potentially triggers consumptive behavior among students. This study aims to analyze the influence of financial literacy and lifestyle on students' consumptive behavior, with the use of the Shopee PayLater fintech payment platform as an intervening variable. This study employs a quantitative method with a survey approach involving 100 Generation Z university students selected through purposive sampling. Data were analyzed using multiple linear regression and path analysis via SPSS version 25. The results indicate that financial literacy, lifestyle, and Shopee PayLater usage have a positive and significant effect on students' consumptive behavior. Furthermore, financial literacy and lifestyle significantly influence the use of Shopee PayLater. Path analysis confirms that Shopee PayLater mediates the influence of financial literacy and lifestyle on consumptive behavior, with the indirect effect through the intervening variable being more dominant than the direct effect. These findings assert that the ease of digital credit access can reinforce consumptive tendencies, regardless of an individual's level of financial literacy. This study suggests the importance of strengthening digital financial literacy and self-control among students in utilizing fintech payment instruments to achieve healthier and more sustainable consumption patterns.

Keywords: *financial literacy, lifestyle, consumptive behavior, fintech payment shopee paylater*

INTRODUCTION

Financial technology (fintech) in Indonesia has shown rapid development, particularly among the younger generation. Technological advancements have simplified access to digital transactions through electronic payment methods and the "PayLater" feature. Data from Bank Indonesia (2020)(Laba, Amar, & Rahim, 2024) indicates that fintech usage is dominated by Millennials and Generation Z, who exhibit high adaptability toward financial innovation.

The global business shift toward the digital economy positions e-commerce as a strategic sector in the modern economy (Zhu, Shi, Balezentis, & Zhang, 2023). integration of e-wallets and digital lending services, such as PayLater, has transformed transaction patterns into a more practical, cashless experience. Shopee PayLater has become one of the most popular instruments due to its easy activation, sufficient limits, and promotional offers such as low-interest installments and cashback. A survey by the Katadata Insight Center (2022) confirms that PayLater has become the preferred payment method for Generation Z.

The theoretical framework used in this study to explain the relationship between financial literacy, lifestyle, and consumptive behavior within the fintech context consists of the

Theory of Planned Behavior, the Theory of Consumption Function, and Lifestyle Theory. The Theory of Planned Behavior (Ajzen, 1991) explains that behavior (in this case, consumptive behavior) is influenced by intention, which is shaped by attitudes, norms, and perceived behavioral control. Financial literacy and lifestyle shape students' perceptions of Shopee PayLater usage. If the perception of ease of use (behavioral control) is high, the intention to engage in consumptive behavior increases.

Irving Fisher's Theory of Consumption Function (Fisher, 1930) explains how individuals make consumption decisions based on current and future income. The use of Shopee PayLater is a clear form of intertemporal choice, where students consume goods now at the expense of future income (installment payments). Low financial literacy often leads to errors in estimating future repayment capacity.

Lifestyle Theory (Lazer, 1963) explains that lifestyle is an individual's life pattern expressed through activities, interests, and opinions. Lifestyle is not just about needs, but about self-image and social status. In the social media era, digital lifestyles demand continuous consumption, often facilitated by PayLater features.

Despite offering efficiency, the ease of using Shopee PayLater risks triggering consumptive behavior if not accompanied by disciplined financial management. This research is a development of the study by (Amaniyah & Sholeha, 2024), adding lifestyle as an independent variable and emphasizing the direct and indirect influence analysis via Shopee PayLater as an intervening variable.

Research on the determinants of student consumptive behavior in the digital era reveals significant inconsistencies in empirical findings. Regarding the relationship between financial literacy and consumptive behavior, studies are divided. Several studies (Kholizah & Sulton, 2025; Oktaviani, Oktaria, Alexandro, Eriawaty, & Rahman, 2023) confirm that financial literacy influences consumptive behavior, while others (Hidayatullah, 2022; Lestari & Haris, 2024) show that financial literacy has no significant effect. Similar inconsistencies appear regarding financial literacy's influence on Shopee PayLater usage, where studies by (Putri & Priantilianingtiasari, 2024; Rum & Paramitalaksmi, 2024) found no effect, contrary to other findings (Amaniyah & Sholeha, 2024; Kholizah & Sulton, 2025; Silvialorensa, Hartono, & Dwihandoko, 2024).

Regarding lifestyle, while most research supports a significant influence (Kholizah & Sulton, 2025; Putri & Priantilianingtiasari, 2024; Vebiyanti & Hadi, 2022) , findings by (Lestari & Haris, 2024) suggest otherwise. These conflicting results regarding lifestyle and PayLater usage (Restike, Prasasti, Fitriani, & Ciptani, 2024) indicate that these relationships are complex. Therefore, this study aims to re-examine these dynamics by integrating Shopee PayLater as an intervening variable to explain student consumptive behavior amid the digitalization of financial services.

The empirical inconsistencies regarding these variables demonstrate the complex nature of the relationships between them. Consequently, this study aims to re-examine these dynamics and provide a scholarly contribution through a research model that integrates the use of *Shopee PayLater* as an intervening variable, thereby elucidating the dynamics of student consumptive behavior amidst the phenomenon of financial service digitalization.

RESEARCH METHODOLOGY

This study adopts a quantitative approach with an *explanatory research* design, aiming to test the significance of causal relationships between the independent

variables, namely *financial literacy* (X_1) and *lifestyle* (X_2), and the dependent variable, student consumptive behavior (Y), by employing the use of the *Shopee PayLater* fintech payment platform as an intervening variable (Z). This design was selected to provide a comprehensive explanation of the mechanisms of influence between the variables identified in the research's conceptual framework.

The subjects of this study are Generation Z students who have experience using *Shopee PayLater* services. Given the widely dispersed target population, this study implements a non-probability sampling technique using the purposive sampling method. Sample selection is based on specific inclusion criteria to ensure that respondents possess experience relevant to the variables being studied. Based on calculations using the Lemeshow formula, a minimum sample size of 100 respondents was determined to guarantee statistical validity.

Primary data were collected independently using a questionnaire instrument measured with a 1–5 Likert scale to ensure response objectivity. Prior to use, all research instruments underwent validity and reliability testing to ensure data consistency and accuracy. Data analysis was performed with the assistance of IBM SPSS version 25 statistical software, encompassing classical assumption tests as a prerequisite, multiple linear regression analysis to test the influence between variables, and path analysis to validate the role of the intervening variable (*mediating effect*) in this research model.

RESULTS AND DISCUSSION

Result

This study analyzes the influence of *Financial Literacy* (X_1) and *Life Style* (X_2) on Student Consumptive Behavior (Y) with the use of *Fintech Payment Shopee PayLater* (Z) as an intervening variable. Based on the data analysis of 100 respondents, the results are as follows:

1. Goodness of Fit Test (F-Test) The F-test aims to determine whether the regression model used is feasible or significant simultaneously.

Table 1. Uji Goodness of Fit -Uji F

Model	Nilai F-Hitung	Signifikansi	Keputusan
Model 1 (Variabel: *Financial Literacy* & *Life Style* terhadap *Z*)	92,025	0,000	**Fit (Layak)**
Model 2 (Variabel: X_1, X_2 & *Z* terhadap *Y*)	281,106	0,000	**Fit (Layak)**

Source : SPSS 25 data processing

Because the significance values for both models are 0.000 (< 0.05), regression model 1 and regression model 2 are declared fit and can be used to explain the influence of the independent variables on the dependent variable.

1. Multiple Linear Regression Analysis Model 1: Influence on Shopee PayLater usage (Z). Regression equation

$$Z = 1{,}876 + 0{,}739X_1 + 0{,}549X_2 + e$$

Table 2. Model 1

Variabel	Koefisien (B)	t-Hitung	Sig.
Konstanta	1,876	1,139	0,258
Financial Literacy (X_1)	0,739	7,621	0,000
Life Style (X_2)	0,549	3,619	0,000

Source : SPSS 25 data processing

Financial literacy has a positive and significant effect on Shopee PayLater usage. Lifestyle has a positive and significant effect on Shopee PayLater usage.

Model 2: Influence on Consumptive Behavior (Y) Regression equation:

$$Y = -2{,}608 + 0{,}343X_1 + 0{,}205X_2 + 0{,}708Z + e$$

Table 3. Model 2

Variabel	Koefisien (B)	t-Hitung	Sig.
Konstanta	-2,608	-2,734	0,007
Financial Literacy (X_1)	0,343	4,853	0,000
Life Style (X_2)	0,205	3,200	0,002
Shopee PayLater (Z)	0,708	12,244	0,000

Source : SPSS 25 data processing

Financial literacy has a positive and significant effect on consumptive behavior. Lifestyle has a positive and significant effect on consumptive behavior. Shopee PayLater usage has a positive and highly significant effect on consumptive behavior, simultaneously becoming the variable with the most dominant influence (coefficient 0.708).

Based on the data processing results in Table 4 for the regression model with the dependent variable *Fintech Payment Shopee PayLater* usage:

Table 4. Results of T-Test for Regression Model

Independent Variable	Unstandardized B	Std. Error	Standardized Beta	t-statistic	Sig.	Result
(Constant)	1.876	1.647	-	1.139	0.258	-
Financial Literacy (X_1)	0.739	0.097	0.597	7.621	0.000	Significant
Life Style (X_2)	0.549	0.152	0.283	3.619	0.000	Significant

Source: SPSS 25 data processing

Financial Literacy variable (X_1): Has a beta coefficient value of 0.597. The t-statistic is 7.621 with a significance value of 0.000. Because the significance value (0.000) < 0.05, it can be concluded that *Financial Literacy* has a positive and significant partial effect on *Shopee PayLater* usage.

Life Style variable (X_2): Has a beta coefficient value of 0.283. The t-statistic is 3.619 with a significance value of 0.000. Because the significance value (0.000) < 0.05, it can be concluded that *Life Style* has a positive and significant partial effect on *Shopee PayLater* usage.

Both independent variables, *Financial Literacy* and *Life Style*, make a significant contribution to the intervening variable (*Shopee PayLater* usage). The influence of *Financial Literacy* appears more dominant (beta 0.597) compared to *Life Style* (beta 0.283) in influencing students' decisions to use *Shopee PayLater*.

Table 5. Results of Hypothesis Testing

Hipotesis	Hubungan Antar Variabel	t-Hitung	Sig.	Keputusan
H1	*Financial Literacy* (X_1) → Perilaku Konsumtif (Y)	4,853	0,000	Diterima
H2	*Life Style* (X_2) → Perilaku Konsumtif (Y)	3,200	0,002	Diterima
H3	Penggunaan *Shopee PayLater* (Z) → Perilaku Konsumtif (Y)	12,244	0,000	Diterima
H4	*Financial Literacy* (X_1) → Penggunaan *Shopee PayLater* (Z)	7,621	0,000	Diterima
H5	*Life Style* (X_2) → Penggunaan *Shopee PayLater* (Z)	3,619	0,000	Diterima
H6	*Financial Literacy* (X_1) → Z → Perilaku Konsumtif (Y)	-	0,000*	Diterima
H7	*Life Style* (X_2) → Z → Perilaku Konsumtif (Y)	-	0,000*	Diterima

The testing of H1 through H5 was conducted using partial testing (t-test) by comparing the t-statistic against a t-table value of 1.661. The testing of H6 and H7 (intervening variables) was conducted through path analysis, where the indirect effect is declared significant as it is proven to strengthen the relationship between the variables. All hypotheses are accepted because they possess significance values (Sig.) of less than 0.05.

Discussion

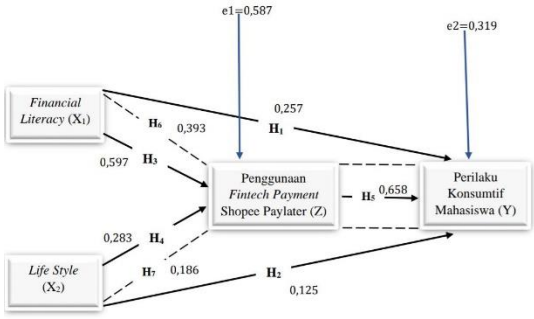
1. Direct Influence of Independent Variables on Consumptive Behavior (H1, H2, H3).
   The research results indicate that *Financial Literacy* (X_1), *Life Style* (X_2), and *Shopee PayLater* usage (Z) have a positive and significant effect on consumptive behavior. **Financial Literacy and Consumptive Behavior:** These results support the Consumer Behavior Theory in the context of financial literacy, where financial knowledge acts as a behavioral control. Students with high literacy should be able to distinguish between needs and wants. However, these results also indicate that despite high literacy, exposure to the convenience of digital technology continues to trigger consumption, in line with the findings of Oktaviani et al. (2023).
   Life Style and Consumptive Behavior: This finding strengthens Lifestyle Theory (Lazer, 1963), where students allocate money not merely for functional needs but as a form of social existence. This is

consistent with the research of Putri & Priantilianingtiasari (2024), which states that a modern lifestyle is a primary driver of consumptive behavior in the digital era. Shopee PayLater Usage and Consumptive Behavior: This positive and significant influence confirms the concept of Irving Fisher's Consumption Function Theory, where the PayLater feature provides an illusion of consumption convenience in the present at the expense of future income. This is in line with the study by (Felix et al., 2024), suggesting that the PayLater feature can become a trap for students who lack discipline in cash flow management.

2. Direct Influence on Intervening Variables (H4, H5)
   Financial Literacy and *Life Style* have a significant effect on *Shopee PayLater* usage. Students with good financial literacy tend to use *PayLater* more deliberately. Conversely, students with a high lifestyle more frequently utilize *PayLater* as a tool to maintain their appearance and follow trends. These findings align with the research of Silvialorensa et al. (2024), which states that financial behavior and lifestyle characteristics directly influence the intensity of digital payment service usage.
3. The Role of the Intervening Variable in Mediating Influence (H6, H7)
   Path analysis results demonstrate that the indirect influence of *Financial Literacy* and *Life Style* on consumptive behavior through *Shopee PayLater* is more dominant than their direct influence. *Shopee PayLater* Mediation: This proves that *Shopee PayLater* serves as an intervening variable that strengthens the relationship. In accordance with the Theory of Planned Behavior (TPB), the convenience of the *PayLater* feature (*perceived behavioral control*) acts as a facilitator that bridges students' intentions (which are shaped by lifestyle) into actual consumptive behavior. This study reinforces the results of Amaniyah & Sholeha (2024) that *fintech payment* is not merely a payment tool, but a strategic variable that strengthens consumptive tendencies. The 'buy now, pay later' facility psychologically reduces the cost barrier (*pain of paying*), making the influence of lifestyle on consumption behavior much more intense compared to when students have to pay directly in cash. The direct influence of X_1 and X_2 on Y supports the Theory of Planned Behavior and Lifestyle Theory; knowledge and social aspirations act as behavioral drivers. The influence of Shopee PayLater confirms Fisher's Theory of Consumption Function, as PayLater facilitates intertemporal consumption. The path analysis shows that the indirect effects of X_1 and X_2 via Z are more dominant than their direct effects, confirming the role of fintech as a "facilitator" that lowers the psychological barrier of "pain of paying," consistent with the findings of Amaniyah & Sholeha (2024) and Felix et al. (2024).

The mediation analysis was conducted based on the *standardized coefficients* obtained from the regression analysis results, as illustrated in Figure 1.

Figure 1. Path Analysis



The path analysis results indicate that *Shopee PayLater* usage significantly mediates the relationship between *Financial Literacy* (X_1) and *Life Style* (X_2) toward student consumptive behavior (Y). Specifically, these findings reveal that the indirect influence of *Financial Literacy* and *Life Style* on consumptive behavior through *Shopee PayLater* is more dominant than their direct influence. These results confirm that the convenience of *Buy Now, Pay Later* (BNPL) services acts as a catalyst that strengthens the relationship between individual characteristics and students' consumption patterns.

Even when students possess a good level of financial literacy, the accessibility of digital payment technology increases the propensity for consumption, as transactions can be executed without the obligation of immediate cash payment. Similarly, for students with a high-profile lifestyle, the urge to consume becomes increasingly intensive when supported by the practical and flexible payment facilities provided by fintech platforms. Thus, *Shopee PayLater* serves as a strategic intervening variable that amplifies the influence of internal factors on consumptive behavior. These findings are in line with the research of Amaniyah and Sholeha (2024), which states that *Shopee PayLater* mediates the relationship between financial literacy and consumptive behavior. Furthermore, these results also support the study by Kholizah and Sulton (2025), which explains that the influence of lifestyle on consumptive behavior becomes far more significant when integrated with the use of *pay later* services.

Overall, this research underscores that student consumptive behavior is driven by a complex interaction between internal and external factors. While *Financial Literacy* and *Life Style* serve as the foundation for shaping student consumption habits, the use of *Shopee PayLater* functions to accelerate these tendencies through the ease of transaction it offers. Therefore, it is crucial that improvements in financial literacy are balanced with the strengthening of self-control regarding the use of digital credit instruments. Such efforts are expected to enable students to utilize financial technology advancements wisely, thereby mitigating the risks of excessive and unsustainable consumptive behavior."

CONCLUSION

This study aims to analyze the influence of *financial literacy* and *life style* on student consumptive behavior, with the use of *fintech payment Shopee PayLater* as an intervening variable. Based on the data analysis results, several key conclusions can be drawn as follows:

First, *financial literacy*, *life style*, and the use of *Shopee PayLater* partially have a positive and significant effect on student consumptive behavior. This confirms that both internal factors—in the form of financial understanding and lifestyle orientation—and external factors—in the form of easy access to digital credit—make a tangible contribution to triggering excessive consumption behavior among Generation Z.

Second, *financial literacy* and *life style* are proven to have a significant effect on the use of *Shopee PayLater*. These findings indicate that the use of digital financial services is not solely driven by technological developments, but also by the cognitive characteristics and behaviors of individual users.

Third, *Shopee PayLater* is proven to function as an intervening variable that mediates the influence of *financial literacy* and *life style* on consumptive behavior. The indirect influence of both independent variables through the use of *Shopee PayLater* was found to be more dominant than their direct influence. This proves that the convenience of the *Buy Now Pay Later* service acts as a catalyst that strengthens consumptive behavior tendencies,

even in individuals with relatively good financial literacy.

As a practical implication, this research recommends the importance of integrating more comprehensive digital financial education for students. Education should not only be focused on asset management but also on controlling the use of digital credit instruments. Regulators, educational institutions, and fintech service providers are expected to synergize in designing literacy programs capable of mitigating consumptive behavior, ensuring that financial technology developments can be utilized wisely and sustainably by Generation Z.

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