

Determinants of Students Financial Behavior Toward the Use of PayLater: A Review of Behavioral Finance

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Abstract. This study explores the psychological and social factors influencing college students' financial behavior in using PayLater services. Amid the growing adoption of digital credit among young adults, concerns have emerged about impulsive consumption and debt management. Using a Systematic Literature Review (SLR) approach, the study analyzed 25 peer-reviewed publications from 2019 to 2025 that focused on students' financial decision-making. Four dominant factors were identified: financial literacy, self-control, attitudes toward debt, and peer-driven lifestyle. These variables interact in complex ways, with emotional and contextual influences often outweighing purely rational considerations. Financial literacy alone is not sufficient; its effects are often mediated by behavioral and environmental variables. The findings indicate that interventions focused on impulse regulation, risk awareness, and social perception are more effective than knowledge-based education alone. This review contributes to the theoretical development of behavioral finance by highlighting the role of psychological bias and social norms in shaping credit-related behavior. It also suggests the need for future research using longitudinal or mixed methods to capture the evolving nature of students' financial habits. Overall, the study offers a conceptual foundation for designing financial education models that align with the realities of digital-native students.

Keywords: financial behavior, financial literacy, PayLater, behavioral finance, students

Introduction

The rapid growth of digital financial services has transformed consumption behavior among young people, especially university students. One prominent example is the PayLater feature, a short-term credit facility that enables delayed payments in online transactions. This service is particularly attractive to young users due to its convenience and integration with popular e-commerce platforms. Many users fall within the 18–25 age group, indicating that students are among the most active adopters. This trend raises concerns about their ability to manage financial commitments and avoid excessive debt.

The appeal of PayLater lies in its quick approval process, minimal requirements, and flexible repayment options. These characteristics make it accessible to students who may not yet have a formal credit history. However, the ease of access can also encourage impulsive spending habits. Many young users are still developing financial discipline and often lack structured financial planning. Without strong self-control and a clear understanding of the risks associated with short-term borrowing, they may become overly reliant on digital credit tools.

This condition is not solely caused by low levels of financial literacy. Studies show that financial knowledge alone is insufficient to shape healthy financial behavior. In the digital era (characterized by social pressure and a culture of instant gratification) self-control, lifestyle, attitudes toward debt, and peer influence significantly affect students financial behavior.

Given this urgency, this study aims to identify the key variables in the literature on student financial behavior, summarize dominant theories, and map their relevance to the PayLater trend. It also seeks to design a future research agenda by highlighting conceptual and empirical gaps that remain

underexplored. This focus is expected to serve as a foundational step toward in-depth studies on financial behavior models in digital financial services.

The primary motivation of this study is to contribute to the academic literature on students digital financial behavior, which has not been extensively examined through a systematic approach. This study employs a Systematic Literature Review (SLR) to develop a comprehensive synthesis of recent findings. Furthermore, it aims to strengthen the theoretical foundation of financial behavior and support the formulation of educational policies with intervention-based approaches. Although it does not test hypotheses, this review is structured to answer the central research question: how do psychological and social factors shape the financial behavior of PayLater users among students?

Methods

This study employs a quantitative approach using the Systematic Literature Review (SLR) method as the main framework to analyze students financial behavior in the context of PayLater usage. SLR is used to systematically review patterns, trends, and gaps in the literature based on specific criteria. This method helps map existing academic contributions while outlining directions for future studies.

The literature search was conducted in June 2025 through Google Scholar, ResearchGate, and various journals using the OJS system. The keywords used included financial literacy, student financial behavior, PayLater, and self-control. These keywords were selected based on topic focus and relevance to the financial behavior of the younger generation.

The initial identification yielded approximately 200 articles. Selection was based on the titles, abstracts, and content to ensure relevance. Inclusion criteria included: (1) articles published between 2019 and 2025, (2) focus on students or the younger generation, (3) discussion on financial behavior or digital financial services, and (4) use of a quantitative or experimental approach. After screening, 25 articles were found to meet the criteria.

Articles were grouped by variables, theories, and methods. References were managed using Mendeley. The documentation process followed the PRISMA 2020 flow, visualized in Figure 1. The analysis aimed to summarize findings that represent students financial behavior in using PayLater services.

Each article was analyzed based on the variables examined, theoretical approach, and relevance to the phenomenon of PayLater usage. No procedure or method from previous research was explicitly copied; the entire selection and analysis process was independently developed by the researcher in accordance with SLR methodology standards. The purpose of this analysis is to summarize findings that portray the financial behavior characteristics of students in a digital environment.

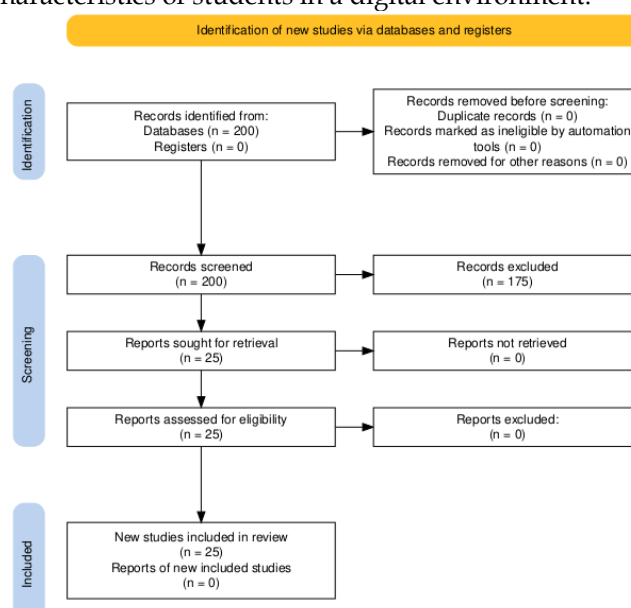


Figure 1. Flow diagram of the study selection process based on the PRISMA 2020 framework, showing the stages from identification to article inclusion.

Source: Processed data by the researcher based on the PRISMA Flow Diagram (2020), 2025

Result and Discussion

The synthesis of 25 articles reveals that financial literacy is the most dominant variable in explaining the financial behavior of students who use PayLater services. Most studies highlight that financial literacy is not a direct determinant but serves to shape sound financial attitudes as a mediator in financial decision-making. A high level of basic financial knowledge encourages students to respond more rationally and critically to the temptations of digital consumption. This leads to more controlled consumptive behavior, especially when students are faced with easy access to short-term credit services such as PayLater (Maalouf et al., 2023; Vaghela et al., 2023).

Table 1: Summary of reviewed literature studies

No.	Author & Year	Main Variables	Theory	Key Findings	Introduction to PayLater
1	Kartawinata et al. (2021)	Financial Behavior, Lifestyle, Personal Financial Management	Financial Behavior Theory (Shefrin), Lifestyle Theory (AIO Model – Sunarto)	Lifestyle and financial behavior have a significant positive influence on personal financial management of Bandung students	Indirectly relevant; shows how student consumer behavior can impact the use of services such as PayLater
2	Maalouf, N. J. A. et al. (2023)	Financial Literacy, Financial Behavior, Financial Decision	Financial Literacy Theory (Lusardi & Mitchell), Financial Behavior Theory (Xiao, 2008)	Financial attitudes mediate the influence of financial literacy on students' PayLater usage behavior	Very relevant: show how financial understanding can prevent impulsive use services like PayLater
3	Coskun, A. & Dalziel, N. (2020)	Financial Knowledge, Financial Attitude, Financial Behavior	Family Resource Management Model (Deacon & Firebaugh, 1981)	Financial attitudes mediate the relationship between financial knowledge and financial behavior of college students in Turkiye	Very relevant: Financial attitudes can explain how students manage expenses including the use of PayLater
4	Listari, S. et al. (2022)	Financial Literacy, Contribution of Higher Education, Student Financial Behavior	Human Capital Theory (Becker), Financial Behavior Theory	Financial literacy and university contributions influence students financial behavior	Relevant: the lack of contribution from higher education can open up gaps in student consumer behavior, including the use of PayLater without understanding the risks
5	Vaghela, P. S. et al (2023)	Financial Literacy, Financial Attitude, Financial Behavior	Theory of Planned Behavior (TPB), Behavioral Decision Theory	Financial attitudes mediate the influence of financial literacy on students PayLater usage behavior	Very relevant: high financial literacy helps students avoid impulsive use of services such as PayLater which are easily accessible but risky
6	Wiranti, Y. et al. (2023)	Financial Literacy, Lifestyle, Social Environment, Financial Behavior	Consumer Behavior Theory, Socio-Economic Theory	Financial literacy and social environment have a positive influence, while lifestyle has a negative influence on	Relevant: high lifestyle has a negative impact on financial behavior, potentially encour-

No.	Author & Year	Main Variables	Theory	Key Findings	Introduction to PayLater
7	Anggraini, N. et al. (2022)	Financial Attitude, Financial Knowledge, Income, Financial Behavior	Theory of Planned Behavior (Ajzen, 2005)	students financial behavior Financial attitudes, financial knowledge, and income have a significant positive effect on students financial behavior	raging impulsive use of PayLater Relevant: Students with poor financial attitudes and limited income tend to be more vulnerable to using PayLater to meet their consumptive needs
8	Narmaditya, B. S, & Sahid, Sheerad (2023)	Family Financial Literacy, Economic Behavior	Social Learning Theory (Bandura)	Financial literacy in the family shapes students economic behavior through socialization, habituation, and role modeling	Very relevant: families who do not provide their children with financial understanding are at risk of encouraging consumptive behavior, including the uncontrolled use of PayLater
9	Safitri, M. & Sari, R. C. (2021)	Financial Knowledge, Use of E-Money, Financial Behavior	Mental Accounting Theory	Financial knowledge has a positive effect, while the use of e-money has a negative effect on students financial behavior	Relevant: The use of e-money is similar to the characteristics of PayLater in facilitating transactions but has a negative impact on financial control
10	Nyoto, et al. (2021)	Financial Knowledge, Financial Self-Efficacy, Financial Attitude, Financial Behavior	Theory of Planned Behavior (Ajzen)	Self-efficacy and financial attitudes have a significant influence on financial behavior, while financial knowledge does not have a direct influence	Indirectly relevant: financial self-efficacy and positive attitudes towards money can influence how students use facilities such as PayLater
11	Wong et al. (2022)	Financial Literacy, Gender, Household Income, Financial Behavior	Financial Literacy Framework OECD (2013)	Financial literacy has a positive influence on students saving and spending behavior, but is still at a moderate level	Very relevant: financial literacy affects consumption behavior; students with low literacy are prone to impulsive use of PayLater
12	Widyakto, A. et al. (2022)	Financial Literacy, Financial Attitude, Lifestyle, Financial Behavior	Theory of Planned Behavior	Financial attitudes have a significant influence on financial behavior, while financial literacy and lifestyle have no influence	Students with good financial attitudes tend to be better able to control financial behavior (relevant to understanding the tendency towards impulsive use of PayLater)
13	Usmany, P. et al. (2025)	Financial Behavior, Investment Decision	Behavioral Finance Theory	Financial behavior of Southeast Asian students differs across countries and is influenced by	Very relevant: good student financial behavior is correlated with control over debt and

No.	Author & Year	Main Variables	Theory	Key Findings	Introduction to PayLater
14	Kalinga, M. L. et al. (2024)	Financial Literacy, Financial Attitude, Financial Self-Efficacy, Financial Behavior	Behavioral Finance Perspective	investment, spending, and saving habits Financial literacy is the most significant determinant of financial behavior of final year students in Sri Lanka	consumption decisions such as the use of PayLater Very relevant: financial literacy and attitudes underlie students tendencies in using services such as PayLater
15	Liu, H. C. & Lin, J. S. (2021)	Financial Education, Financial Cognition, Financial Behavior	Cognitive-Behavioral Theory	Internet-based financial education significantly increases students awareness and financial behavior	Very relevant: digital financial education strengthens awareness and self-control, reducing the potential for misuse of services such as PayLater
16	Sulistiyowati, L. N. & Handayani, I. M. (2022)	Financial Literacy, Locus of Control, Lifestyle, Financial Behavior	Theory of Planned Behavior	Self-control and lifestyle have a significant influence on the financial behavior of students who use PayLater services	Very relevant: students with high internal control tend to be better able to control the use of credit such as PayLater
17	Susilowati, N. et al. (2020)	Financial Literacy, Attitude toward Money, Financial Behavior	Theory of Planned Behavior	Attitudes towards money mediate the influence of financial literacy on students financial behavior	Relevant: attitudes towards money (values about debt, consumption, and management) play an important role in the decision to use PayLater
18	Obenza et al. (2024)	Personality Traits, Financial Management Behavior	Big Five Personality Traits, Behavioral Finance Theory	Certain personality traits (conscientiousness, extraversion, openness) significantly influence student financial behavior	Relevant: some traits increase risk of impulsive PayLater use due to poor financial control
19	Khawar, S. & Sarwar, A. (2021)	Financial Literacy, Family Financial Socialization, Financial Behavior	Family Financial Socialization Model	Family financial socialization mediates the influence of financial literacy on the financial behavior of financial institution employees	High access to credit without financial understanding triggers impulsive behavior; these results can be used to understand the use of PayLater
20	Thu, Y. A. (2024)	Financial Behavior, Financial Satisfaction	Theory of Planned Behavior	Financial literacy, financial attitudes, and self-control have a positive effect on financial behavior and satisfaction, while lifestyle does not have a significant effect	Indirect relevance: self-control and financial behavior can explain students tendency to manage debt and decisions to use PayLater

No.	Author & Year	Main Variables	Theory	Key Findings	Introduction to PayLater
21	Shih, H. M. et al. (2022)	Financial Behavior	Theory of Planned Behavior	Behavioral intention, attitude towards financial behavior, subjective norms, and perceived behavioral control have been shown to have a significant influence on students' financial behavior	Highly relevant: TPB can explain how attitudes, peer norms, and perceptions of control (e.g. self-control) drive students to use PayLater as a form of financial decision-making
22	López-Medina et al. (2022)	Financial Behavior, Bibliometric Trends, Research Mapping	Behavioral Finance	Financial literacy and digital consumption behavior topics have increased sharply since 2019; Asia region is the center of attention in financial behavior studies	Relevant: research trends show that financial behavior is increasingly being studied in the context of the digital economy and sustainability, including in the use of services such as PayLater
23	Homonoff, T. et al. (2019)	FICO Score Awareness, Credit Behavior, Email Intervention	Behavioral Decision Theory	Knowing your FICO score improves credit monitoring and reduces late payments for student borrowers	Very relevant: real-time information on credit status (similar to PayLater's notification feature) can improve financial control and behavior
24	Nivorozhkina et al. (2020)	Socio-demographic characteristics, Deviant financial behavior, Financial literacy, Risk tolerance, Attitude toward money	Theory of Planned Behavior, Risk Preference Theory	Students with the "spendthrifts" financial type show a high tendency towards deviant behavior and risky financial decision making	Relevant: the "spendthrifts" financial type tends to be consumptive and is easily encouraged to use services such as PayLater, especially if accompanied by risks and social pressure
25	Setiawan, H. & Laulita, N. B. (2024)	Financial Literacy, Financial Socialization, Financial Attitude, Financial Experience, Locus of Control, Financial Behavior	Theory of Planned Behavior	Financial literacy, financial attitudes, experience, and socialization have a significant influence on students' financial behavior, while locus of control has no influence	Relevant: financial understanding and positive attitudes can prevent impulsive use of PayLater; weak locus of control is not enough to restrain consumer behavior

Source: Data processed from various journal articles from 2019-2025, 2025

Self-control is widely recognized as a psychological factor that helps suppress impulsive financial behavior, including among PayLater users. Although Sulistiyowati and Handayani (2022) did not specifically address self-control, their study confirms that locus of control significantly influences students' financial behavior. This suggests that the ability to regulate oneself plays an important role in managing spending decisions. Such behavior can become problematic when the ease of digital transactions aligns with consumer impulses. Supporting this, VOSviewer visualizations show that

financial literacy and financial behavior often appear in the same thematic cluster, reflecting their conceptual closeness in the literature.

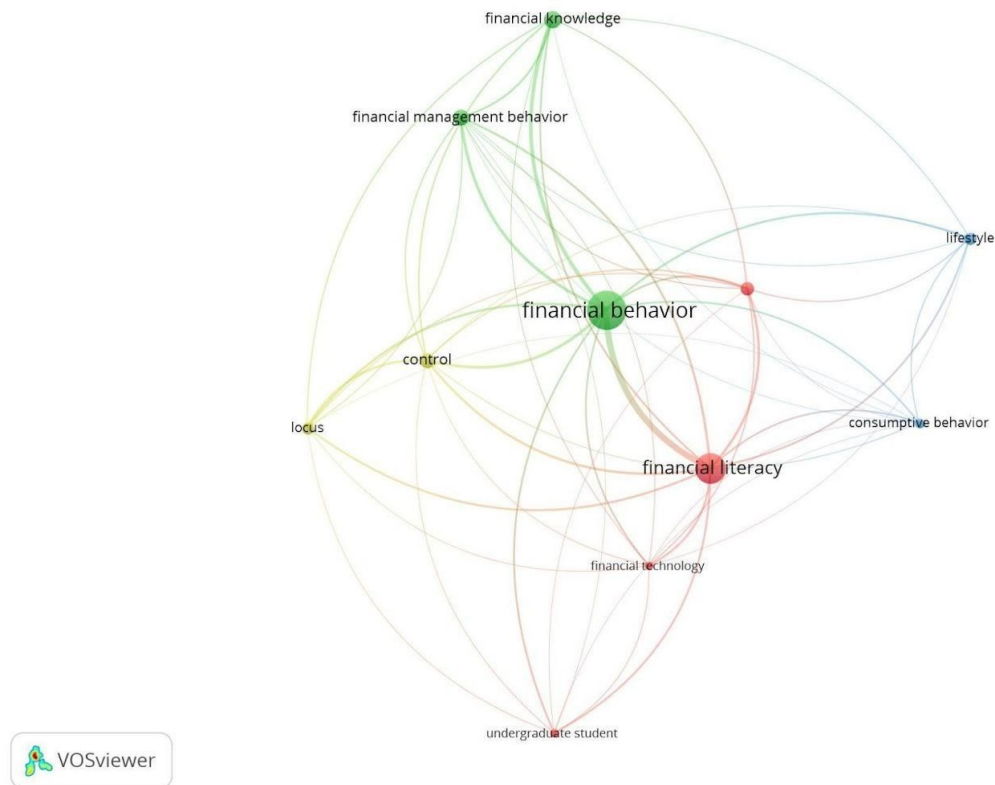


Figure 2. VOSviewer

Source: Processed by researchers using VOSviewer software, 2025

Prior studies show that students' attitudes toward money influence the relationship between financial literacy and financial decision-making (Susilowati et al., 2020; Thu, 2024). Although digital credit services are easily accessible, negative perceptions of debt may discourage their use. In contrast, students influenced by lifestyle trends are more likely to exhibit debt-driven consumption. A bibliometric analysis using VOSviewer shows that lifestyle and consumptive behavior overlap with financial behavior, suggesting a strong conceptual connection between lifestyle and financial choices.

Table 2: Dominant variables in students financial behavior

No.	Variable	Study Frequency	Role in Students Financial Behavior
1	Financial Literacy	22 studies	Significantly influences financial decision-making, although some studies state that its influence is indirect
2	Self-Control	9 studies	Acts as a strong predictor of resistance to the use of PayLater services and more controlled decision-making
3	Attitudes Towards Money and Debt	8 studies	Acts as a mediator or predictor of consumer behavior tendencies
4	Lifestyle and Peer Group	6 studies	Encourages hedonic consumption behavior and influences the use of PayLater services

Source: Data processed by researchers, 2025

Students financial behavior is formed from a combination of internal capacities such as literacy and self-control, as well as external pressures in the form of lifestyle and social expectations. These findings indicate that financial decisions are not only influenced by knowledge, but also context and habits in the digital ecosystem. Theory-based educational interventions are not yet effective enough. Behavioral education such as risk simulations and impulse control training are more appropriate in encouraging habit change. The majority of studies still use a cross-sectional approach, making it difficult to assess

long-term behavioral changes. This limits predictive power and opens up space for further longitudinal studies.

Future research is recommended to adopt a mixed methods approach to better capture the complexity of students financial behavior in the digital era. The integration of quantitative analysis (e.g., experiments or surveys) with qualitative insights (e.g., interviews or focus groups) would allow researchers to not only measure the impact of interventions such as self-control training and risk-awareness programs, but also to explore the subjective experiences and social context behind students financial decisions. This combined approach is particularly relevant when evaluating adaptive behavior in response to services like PayLater. Several studies also highlight the potential of developing experience-based instruments (such as debt management simulations) that emphasize practical understanding beyond theoretical knowledge. In comparison with prior literature, it becomes increasingly clear that self-control, debt attitudes, and peer influence consistently emerge as dominant and recurring themes in shaping students financial choices over time.

Conclusion

This review finds that college students financial behavior toward PayLater is shaped by more than just financial literacy. While financial knowledge frequently appears as a key variable, its influence is often mediated by psychological traits such as self-control and attitudes toward debt, as well as by social dynamics including lifestyle and peer influence. These factors combine to drive consumption patterns that are not always rooted in rational decision-making.

Theoretically, this study contributes to behavioral finance by incorporating cognitive biases (such as present bias and social conformity) into models that explain digital credit behavior. It proposes a conceptual framework that reflects the emotional and social realities students face in a digital financial ecosystem, offering a more grounded perspective than traditional rational models. This framework may also inform the development of behavioral tools and policy simulations tailored to the digital-native generation.

From a practical standpoint, the findings underline the urgency of financial education that moves beyond theoretical understanding. Programs should emphasize experiential learning, impulse management, and risk awareness to better equip students for real-life financial decisions. Such interventions can help young consumers become not just financially literate, but also financially responsible.

One notable limitation of this review is its reliance on perception-based data, with limited access to actual transaction records. Therefore, future research should incorporate mixed methods or longitudinal designs to capture long-term behavioral changes and validate the proposed model across broader and more diverse student populations. Including qualitative insights could also help uncover deeper motivations behind students' use of digital credit services.

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